



MINISTRY OF FINANCE

Macroeconomic Outlook

February 2024

2/20/2024



MINISTRY OF
FINANCE



Macroeconomic Outlook is a report prepared by the Office of Economic Policy (SPE) of the Ministry of Finance with a broad set of economic indicators and forecasts for the Brazilian economy.

This report is entirely descriptive, and it does not imply or suggest policy decisions neither does it limit the operational scope of the Ministry of Finance.

Data valid up to the date of the report.

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Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2018	7,004,141	6.36	1.78	0.96	4.49
2019	7,389,131	5.50	1.22	0.42	4.21
2020	7,609,597	2.98	-3.28	-4.01	6.46
2021	9,012,142	18.43	4.76	4.00	13.06
2022	10,079,677	11.85	3.02	2.29	8.54
2023	10,852,455	7.67	3.04	2.35	4.53
2024	11,509,581	6.06	2.19	1.53	3.79
2025	12,291,171	6.79	2.56	1.93	4.11
2026	13,106,300	6.63	2.62	2.02	3.92
2027	13,948,881	6.43	2.53	1.97	3.79
2028	14,836,187	6.36	2.51	1.98	3.77

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-0.84	6.88	0.85	6.08	6.87
2024	0.46	1.33	5.93	3.19	2.85	12.88
2025	3.89	2.72	6.04	3.42	2.60	13.00
2026	3.82	2.04	6.02	3.43	2.34	12.44
2027	3.84	2.35	6.03	3.19	2.20	11.45
2028	3.81	1.90	6.01	3.20	2.05	11.06

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2018	1.20	-0.58	3.44	-0.21	2.84	-0.79
2019	1.77	1.43	3.33	-0.38	4.81	1.04
2020	-5.88	-6.91	5.84	2.55	-1.51	-4.56
2021	4.35	2.56	2.69	-5.11	5.36	-2.75
2022	2.73	9.24	8.93	-0.41	19.05	8.93
2023	-0.07	3.37	7.92	3.19	11.53	6.65
2024	2.03	2.81	7.03	3.15	10.01	6.03
2025	1.34	1.49	5.50	2.16	7.08	3.69
2026	1.35	1.70	4.92	1.85	6.70	3.58
2027	1.27	1.51	4.64	1.59	6.22	3.13
2028	1.30	1.61	4.78	1.73	6.46	3.37

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	5.93	10.28	5.03
2023	4.59	4.62	4.15	3.71	-3.63	-3.30
2024	3.77	3.60	3.20	3.45	1.96	4.00
2025	3.27	3.10	3.24	3.00	3.90	3.80
2026	3.02	3.00	3.00	3.00	3.79	3.80
2027	3.00	3.00	3.00	3.00	3.80	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

Source: SPE/MF. Macroeconomic Parameters, January-2024.

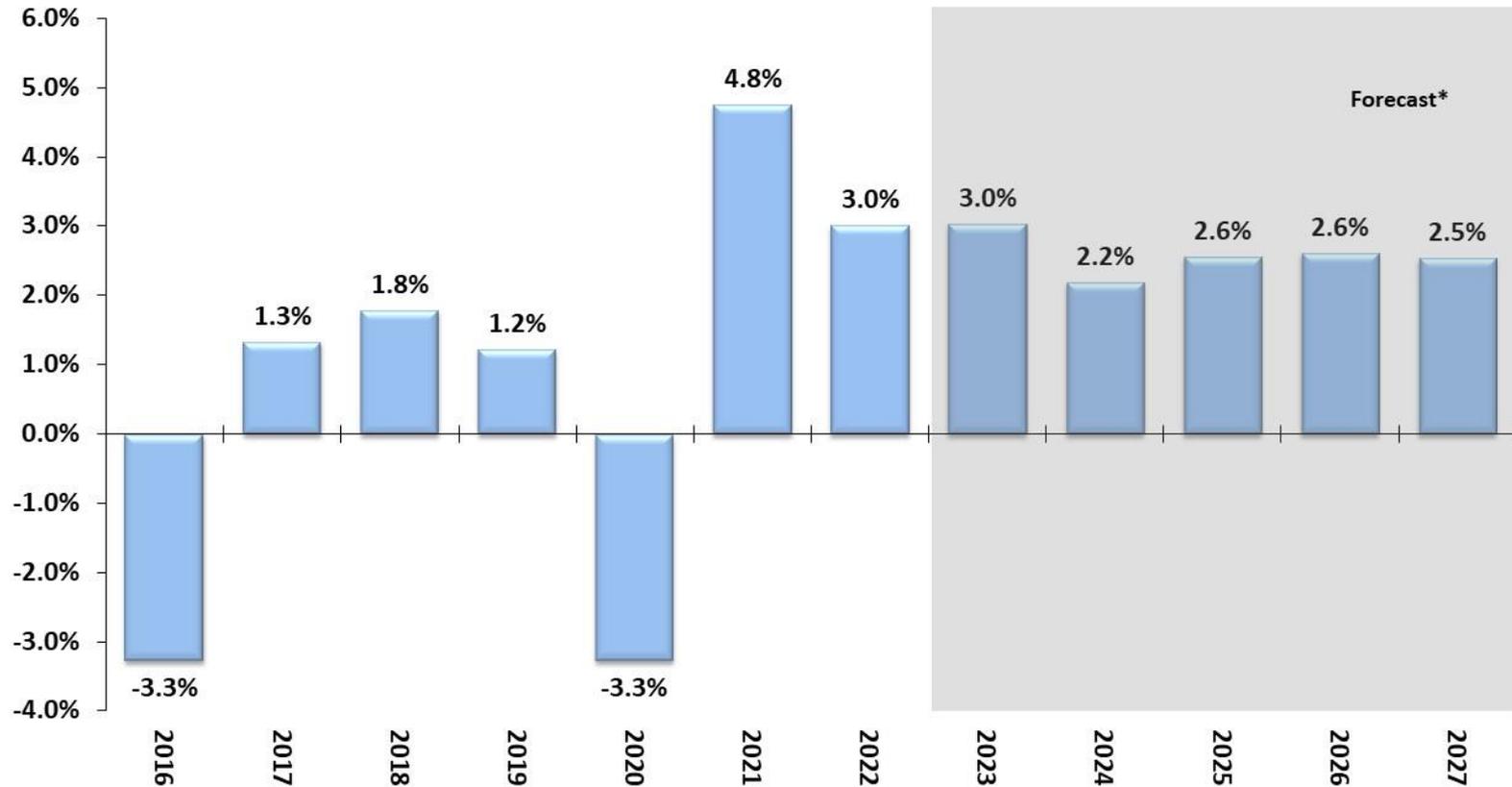
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.10
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,344	14.00
2024	9.63	8.58	5.82	6.49	6.29	0.59	11,040,980	13.32
2025	8.17	7.93	4.92	6.01	5.88	0.08	12,423,999	12.53
2026	7.12	7.02	4.00	5.61	5.49	0.00	13,931,941	12.14
2027	7.02	7.02	3.90	5.23	5.07	0.00	15,593,316	11.92
2028	6.77	6.65	3.66	4.93	4.86	0.00	17,448,502	11.90

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
2018	3.7	3.9	14.5	18.0
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.40	5.58	4.64	9.83
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	4.94	5.00	-1.01	1.95
2025	5.00	5.00	1.13	0.17
2026	5.05	5.10	1.01	1.90
2027	5.10	5.10	0.97	0.08
2028	5.13	5.16	0.54	1.03

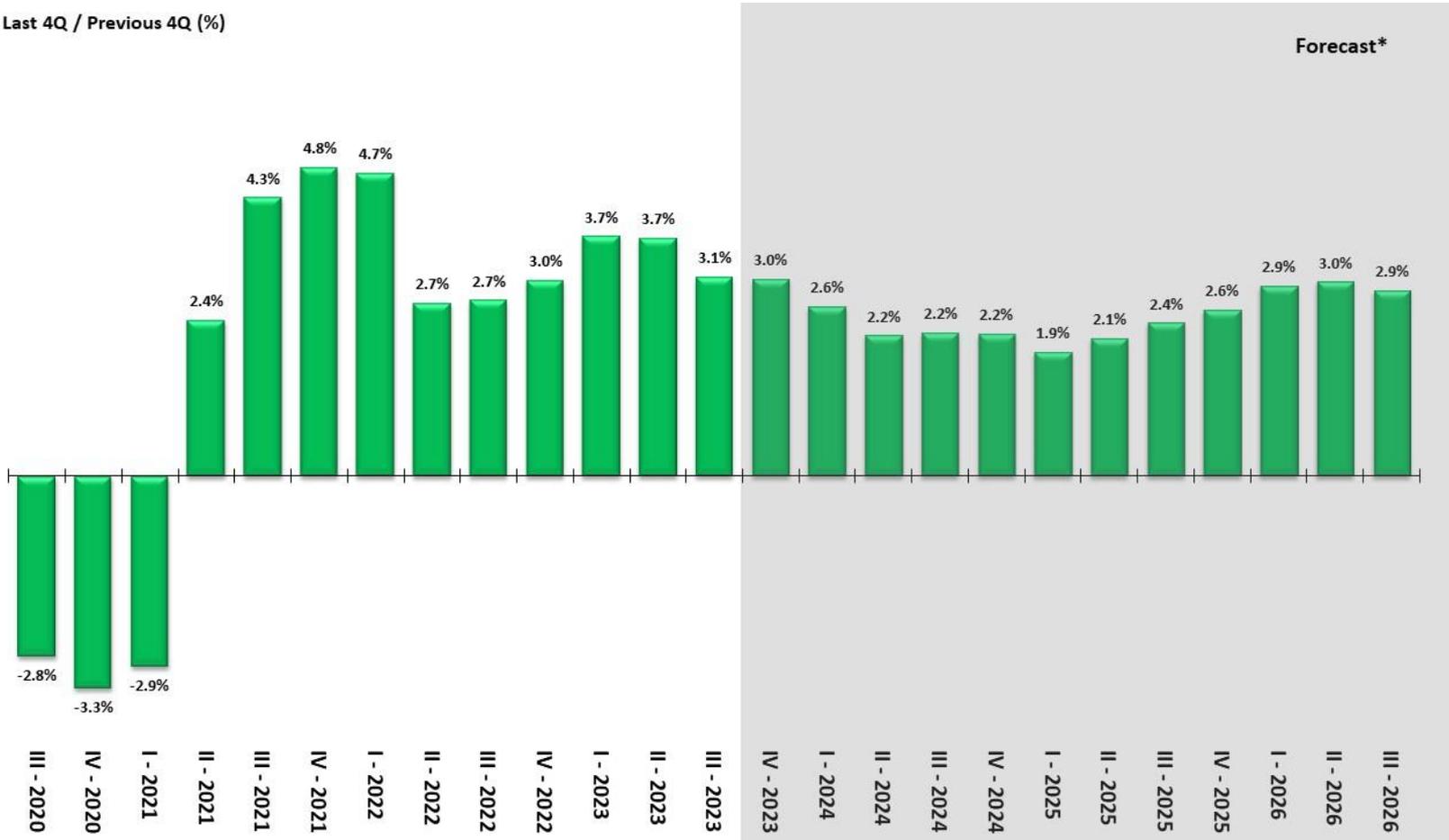
Source: SPE/MF. Macroeconomic Parameters, January-2024.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, January-2024.

Last 4Q / Previous 4Q (%)

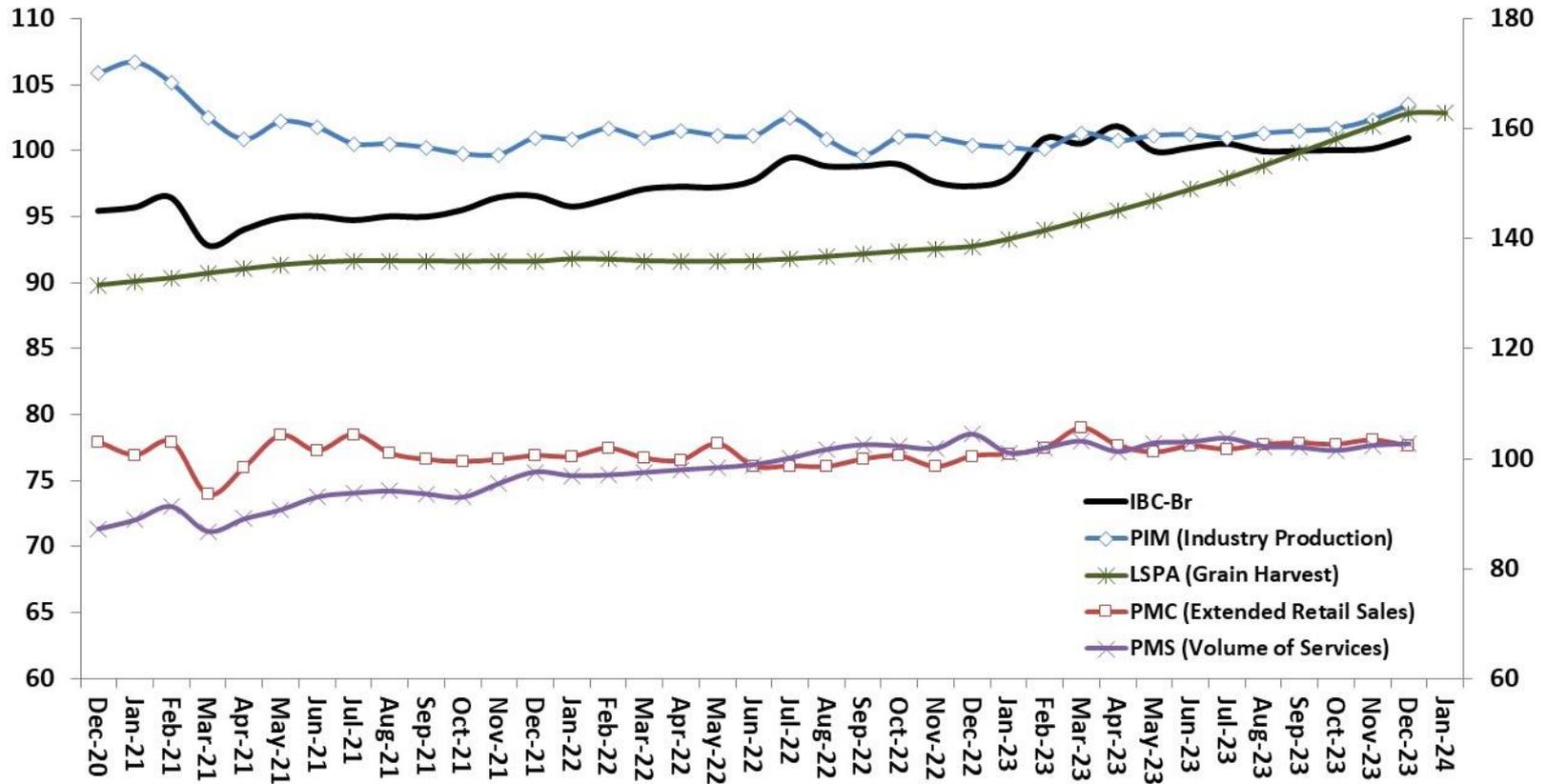


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, January-2024.

Major Monthly Economic Activity Indicators

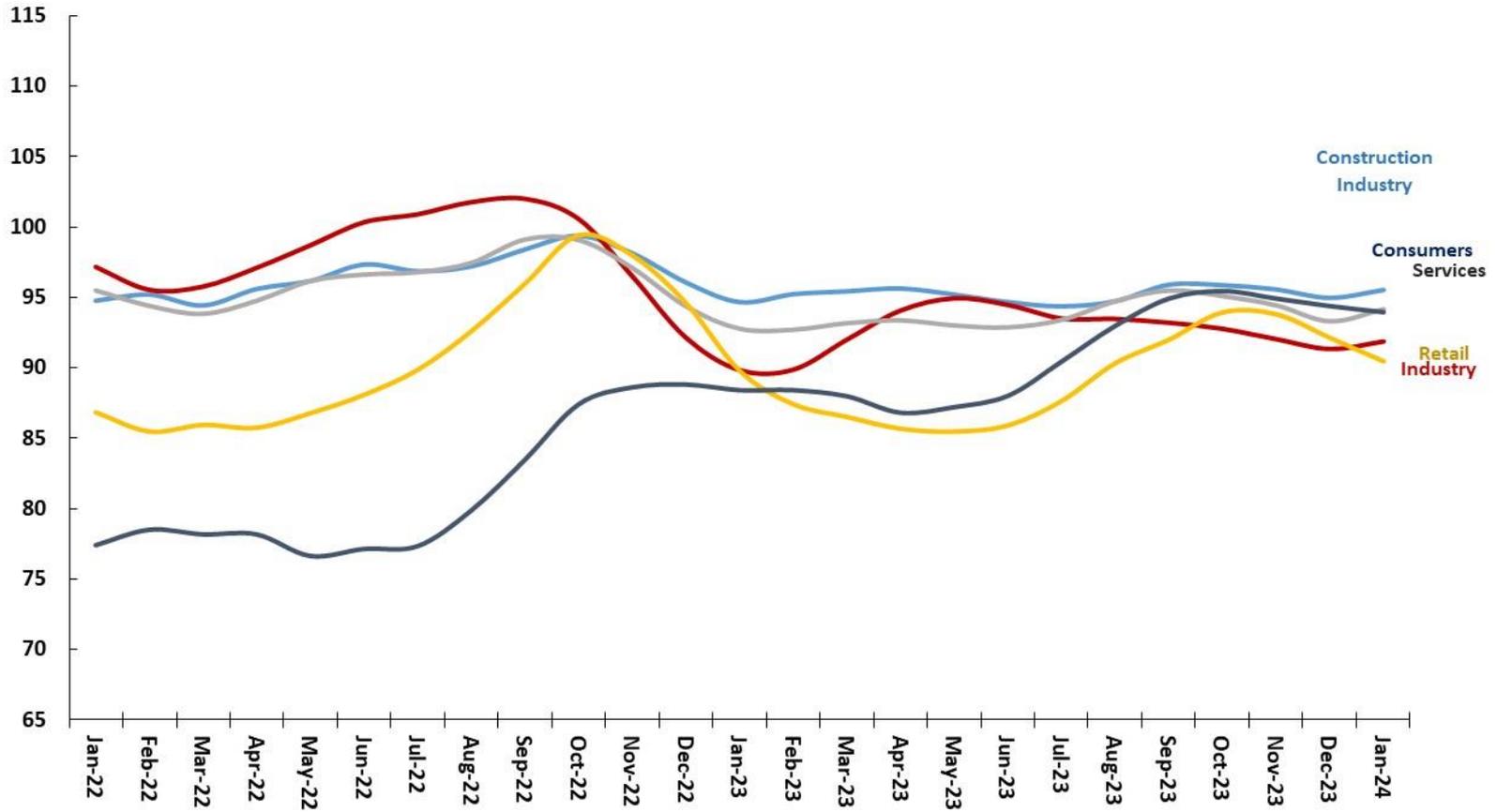
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Economic Confidence Indicators
3-month moving average

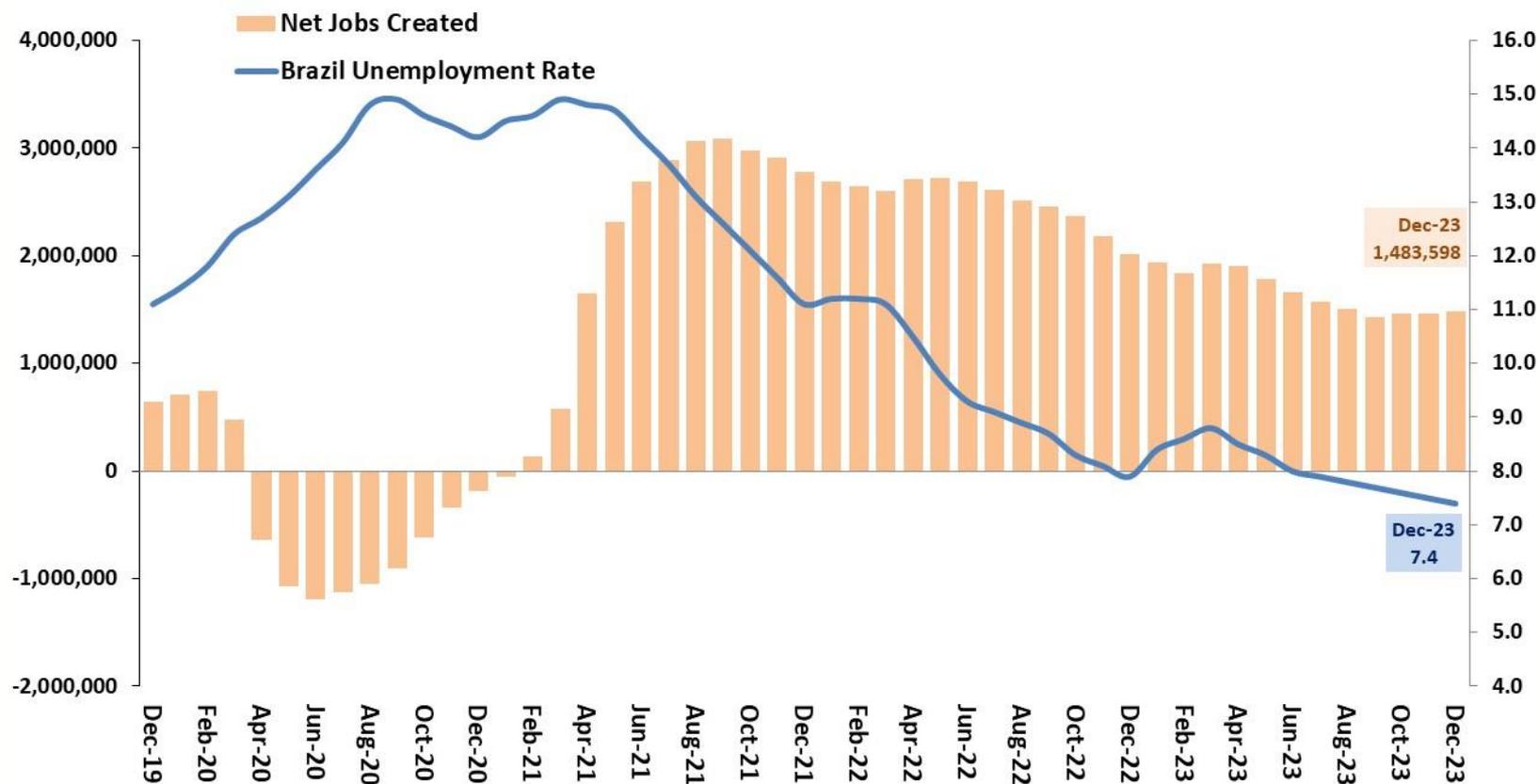


Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

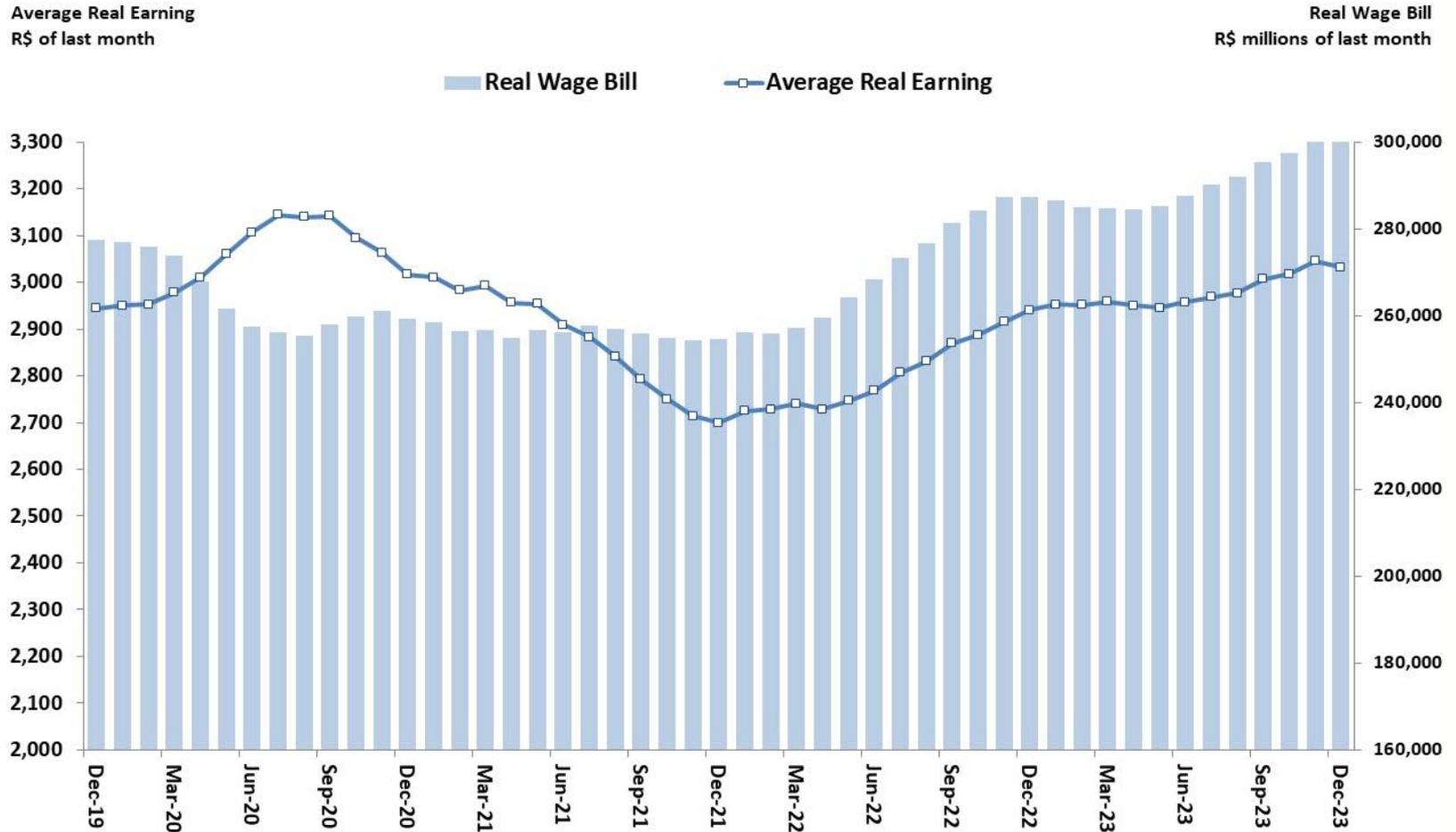
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



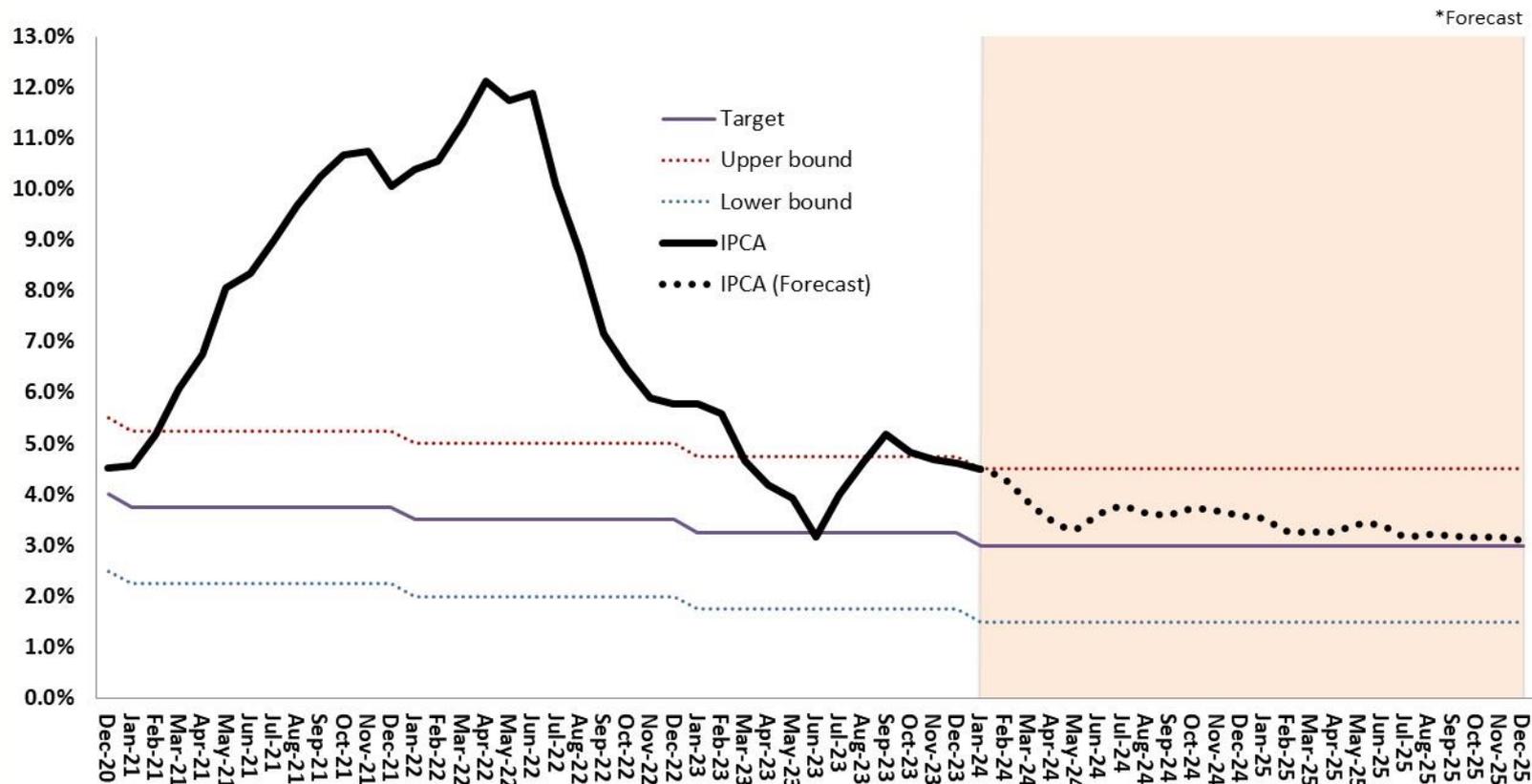
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Real Wage Bill and Average Real Earning



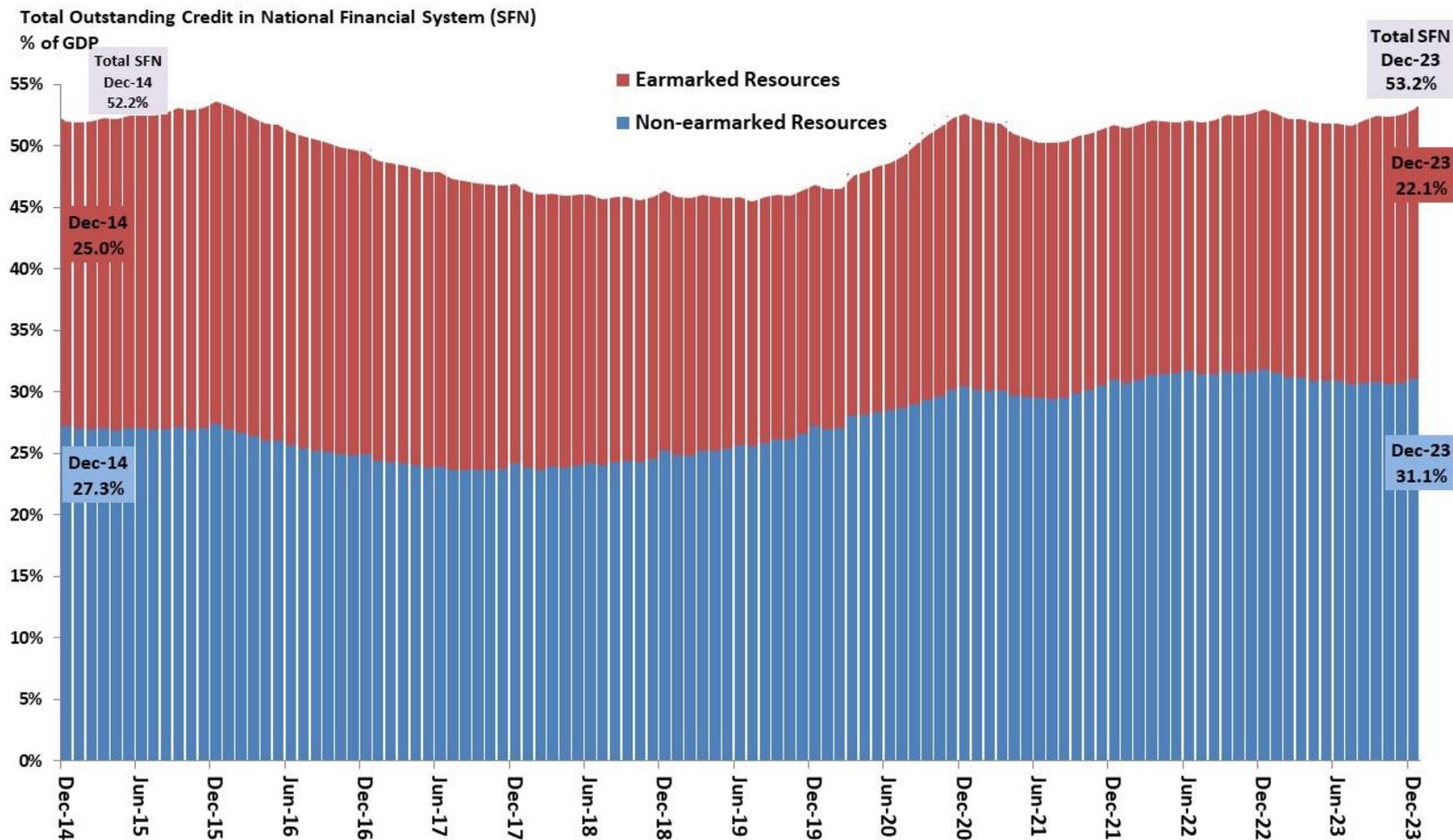
Source: IBGE - PNADC.

IPCA and Inflation Targeting
12-month accumulated rate (%)



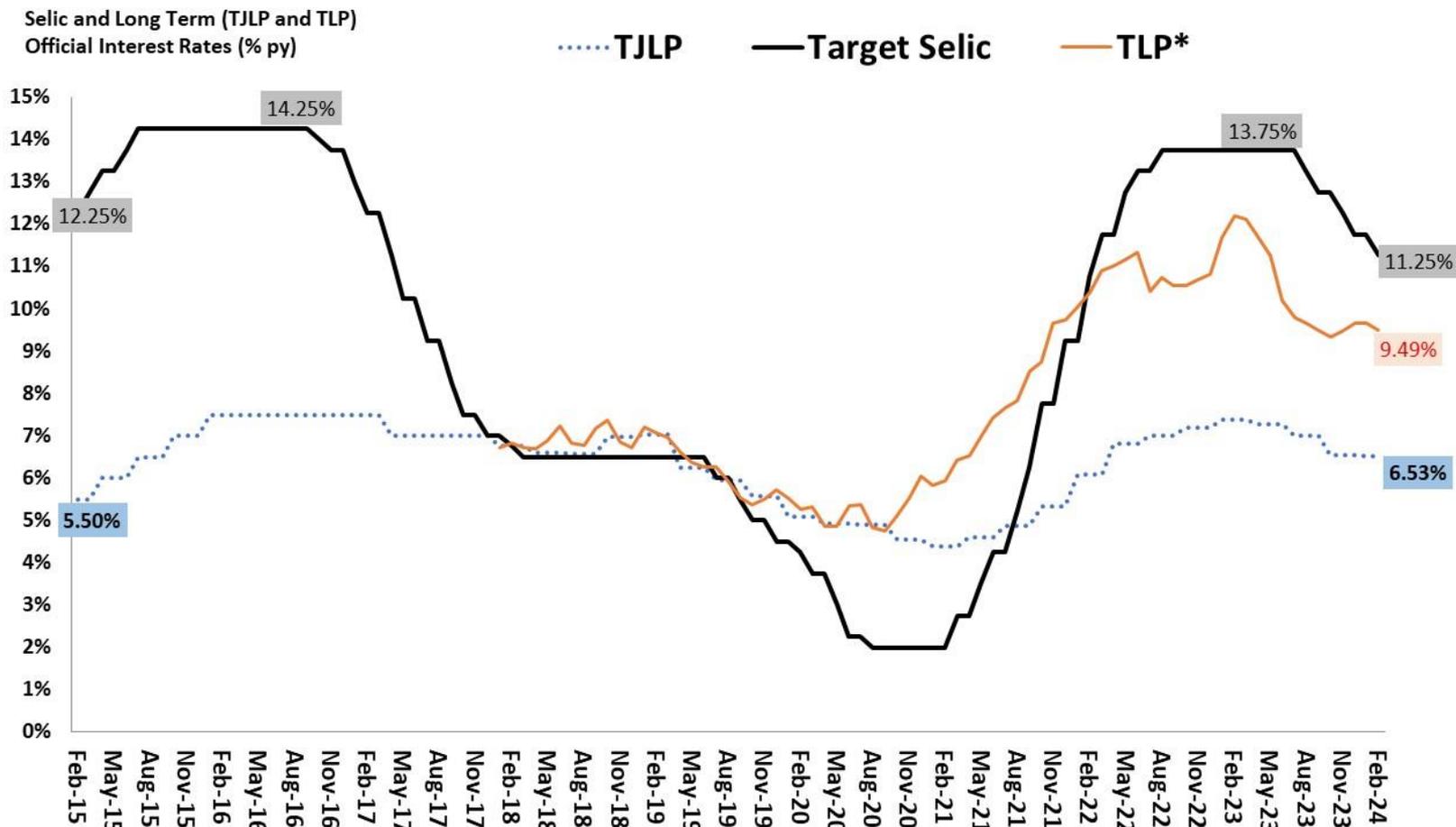
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, January-2024.

Total Credit: Earmarked and Non-earmarked Resources



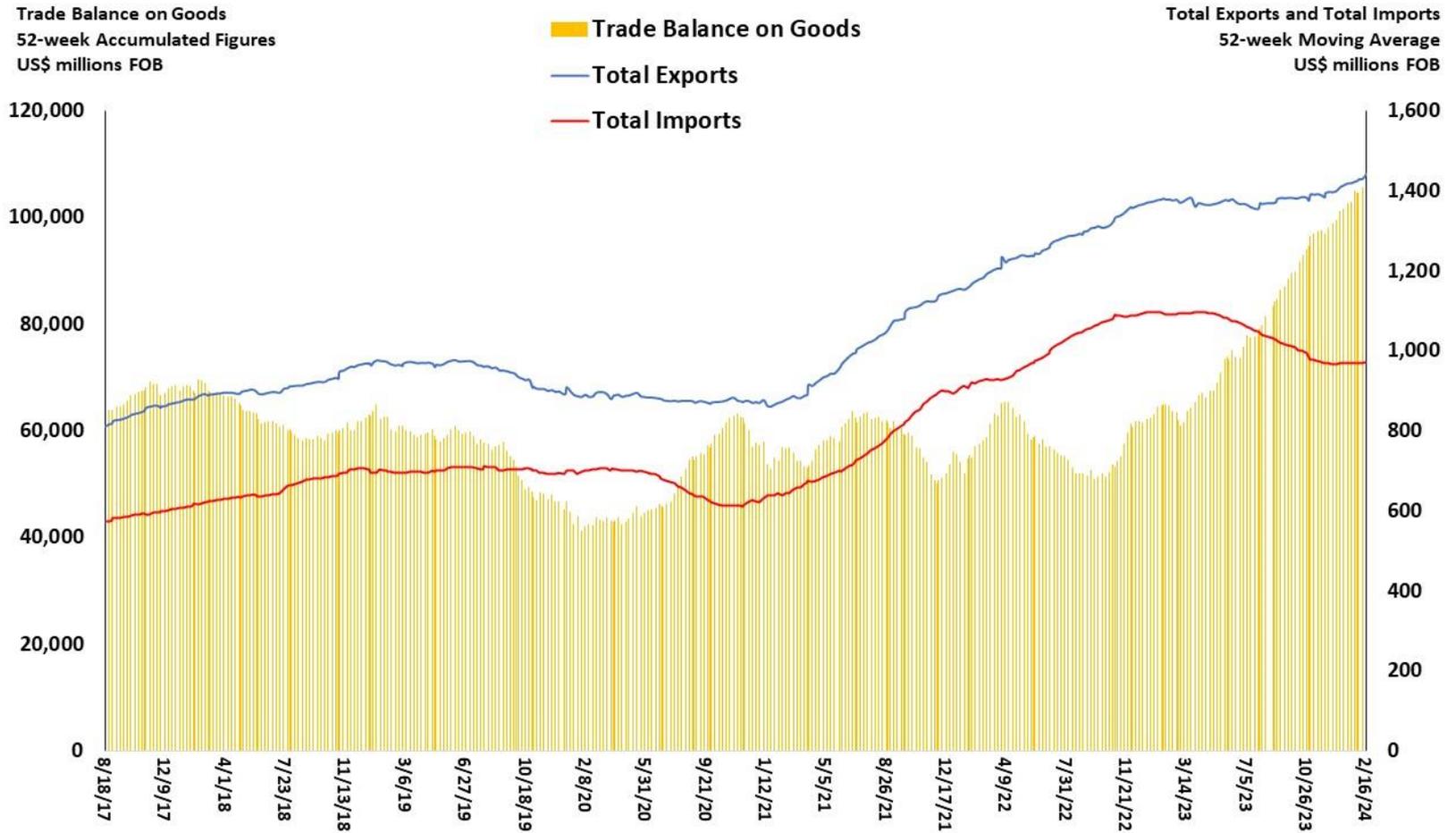
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)



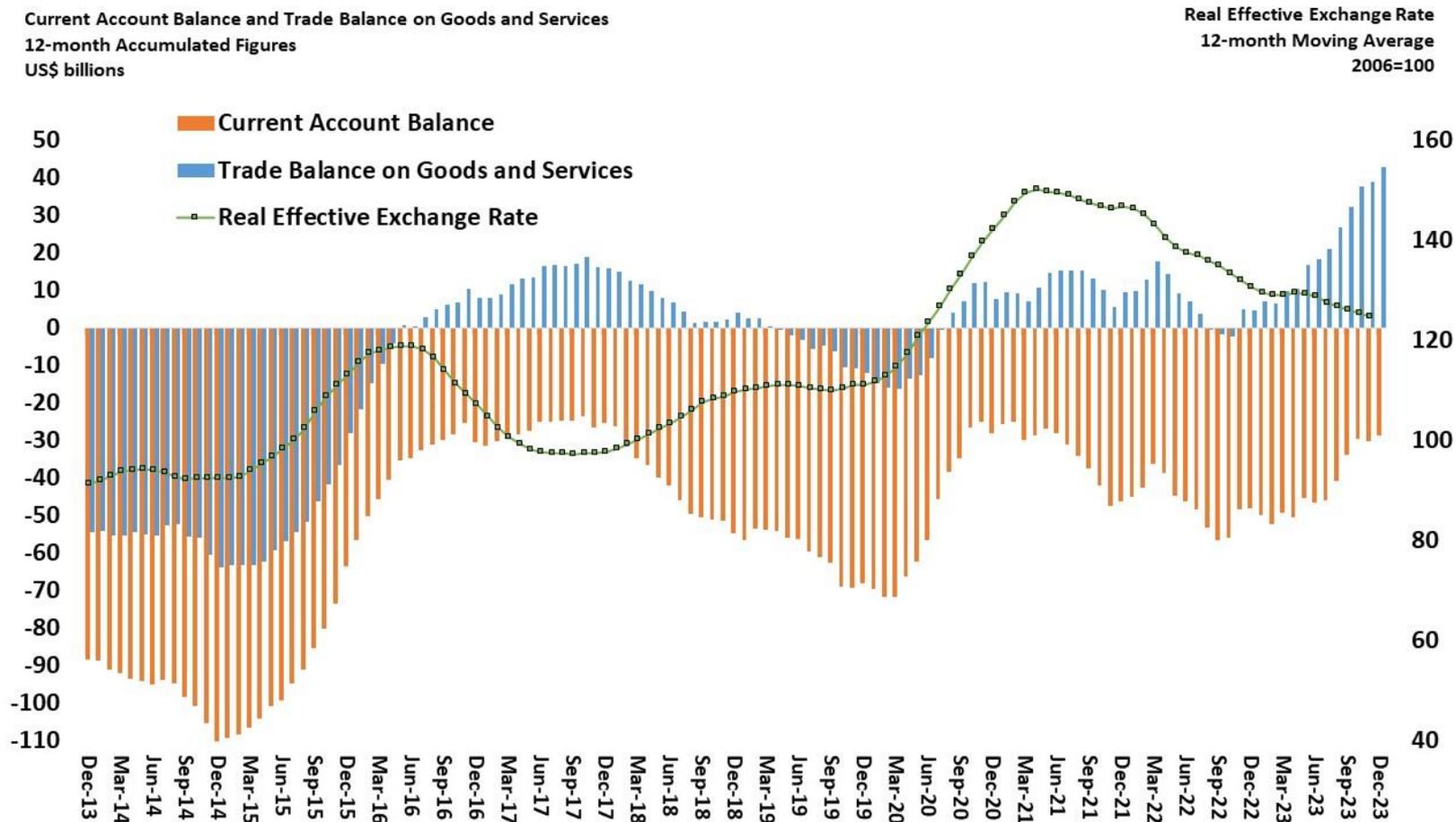
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Trade Balance on Goods (52 weeks daily average)

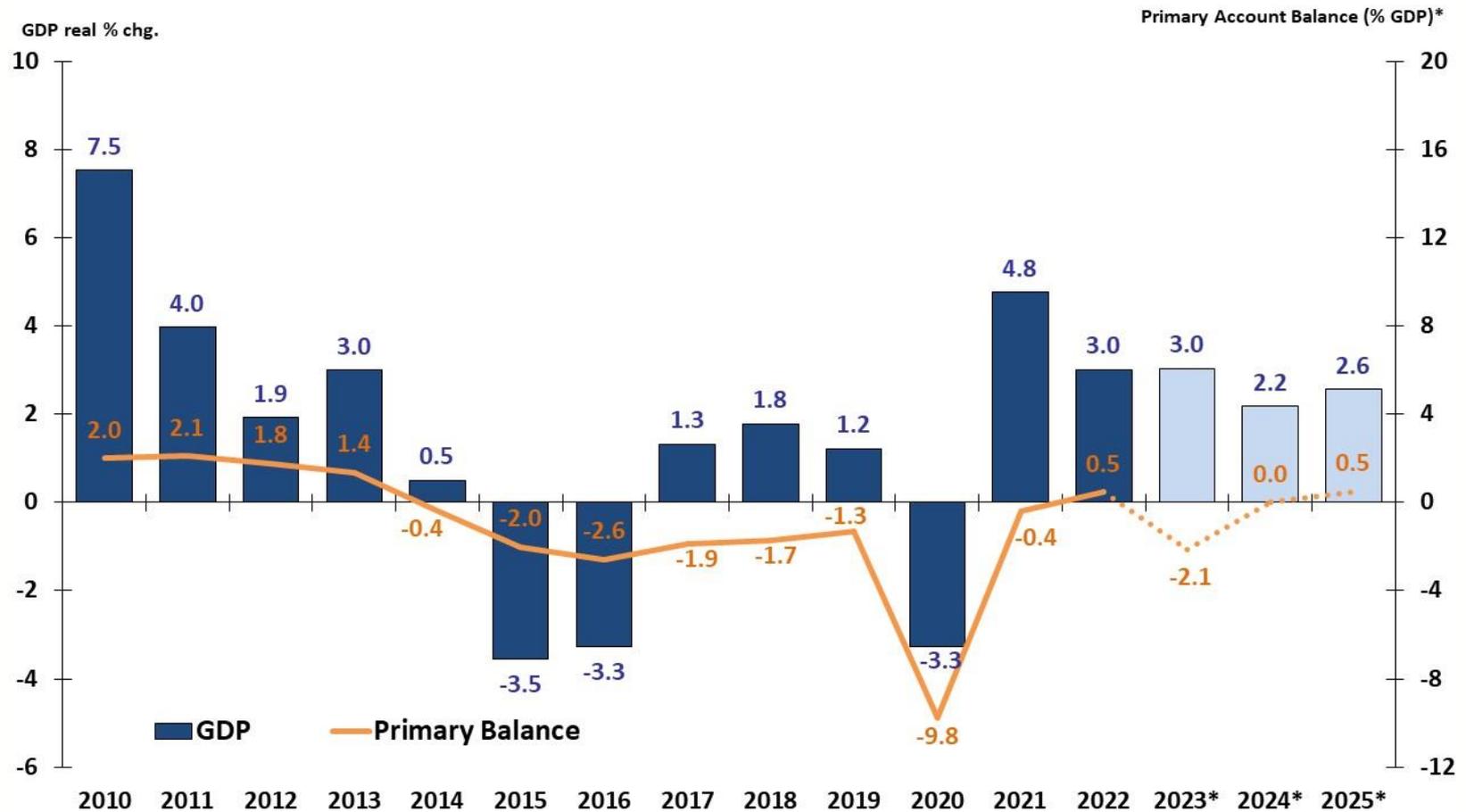


Source: SECEX.

Brazil: Real Exchange Rate and External Sector Adjustment

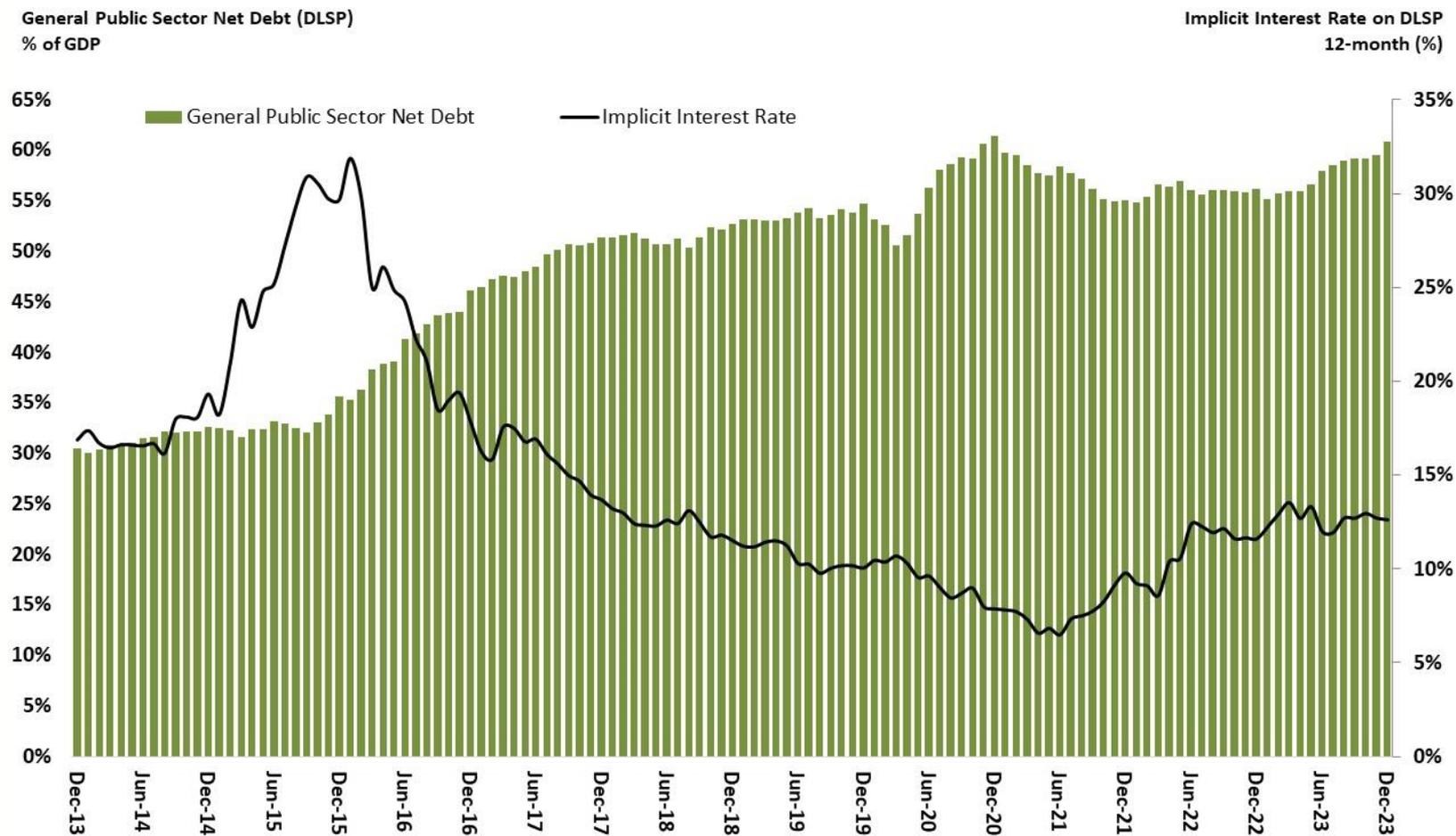


Source: Central Bank of Brazil.



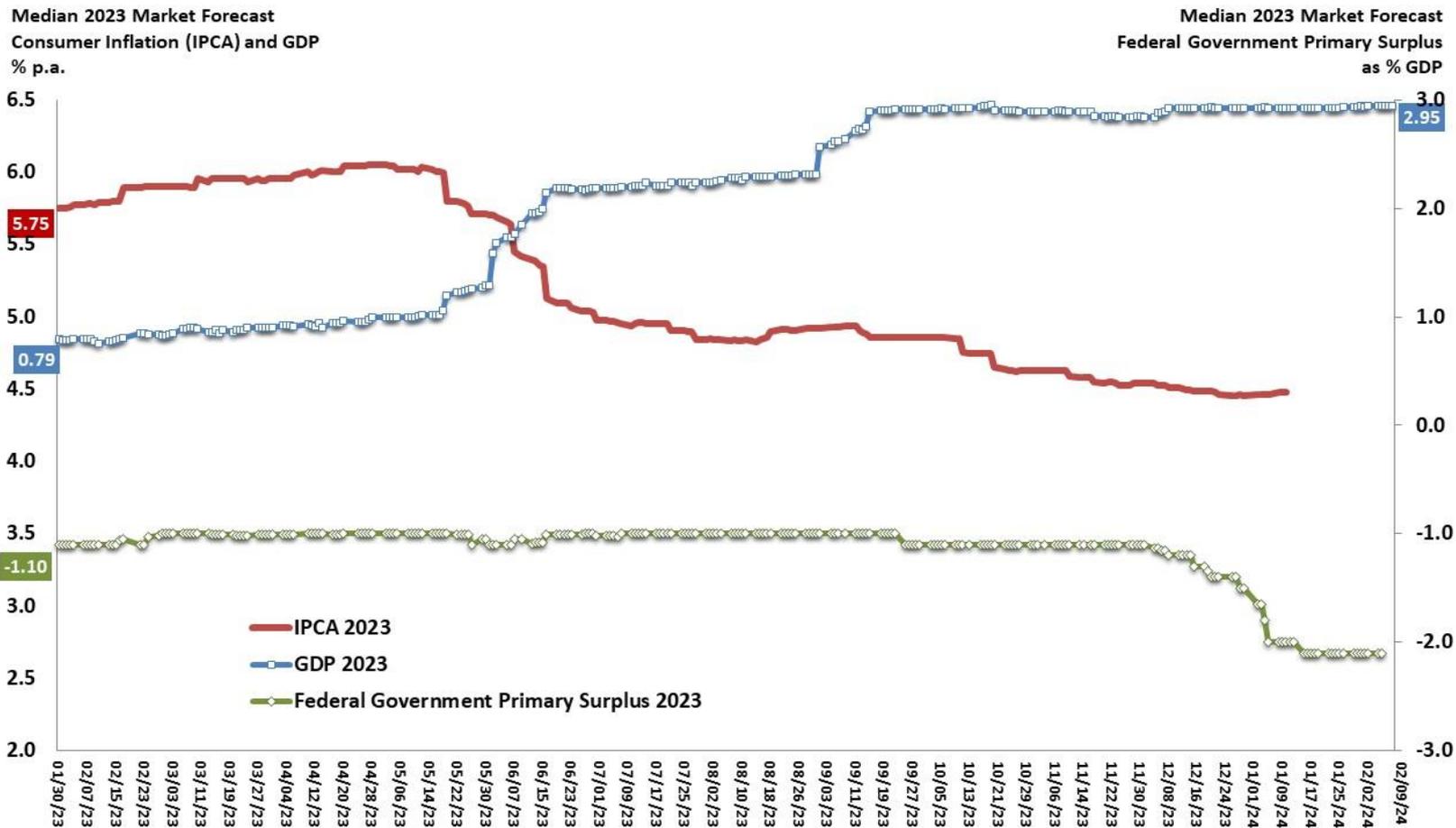
Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.
 * Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024; and Macroeconomic Projections from SPE, January/2024.

Public Sector Net Debt (as % GDP)

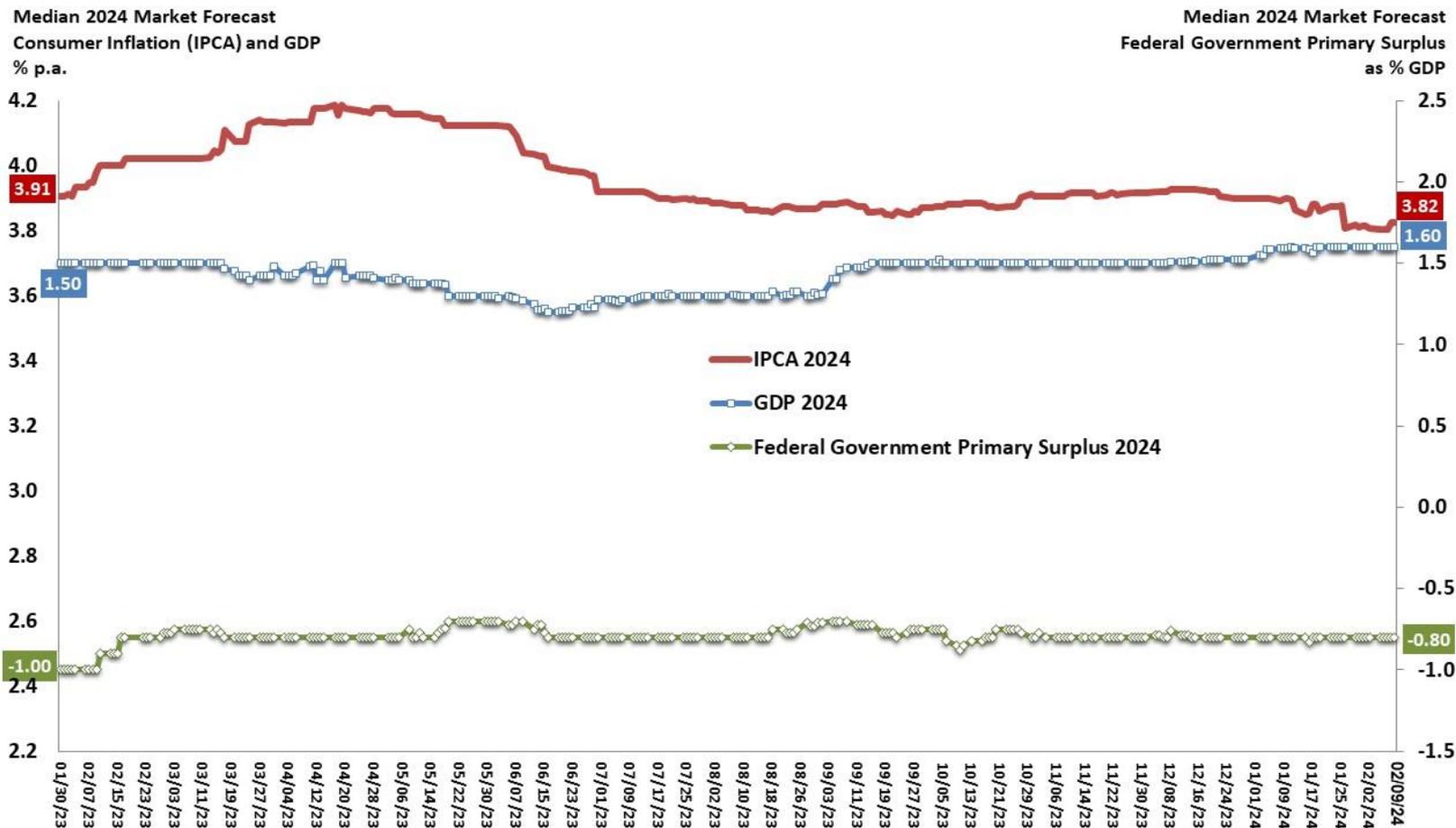


Source: Central Bank of Brazil.

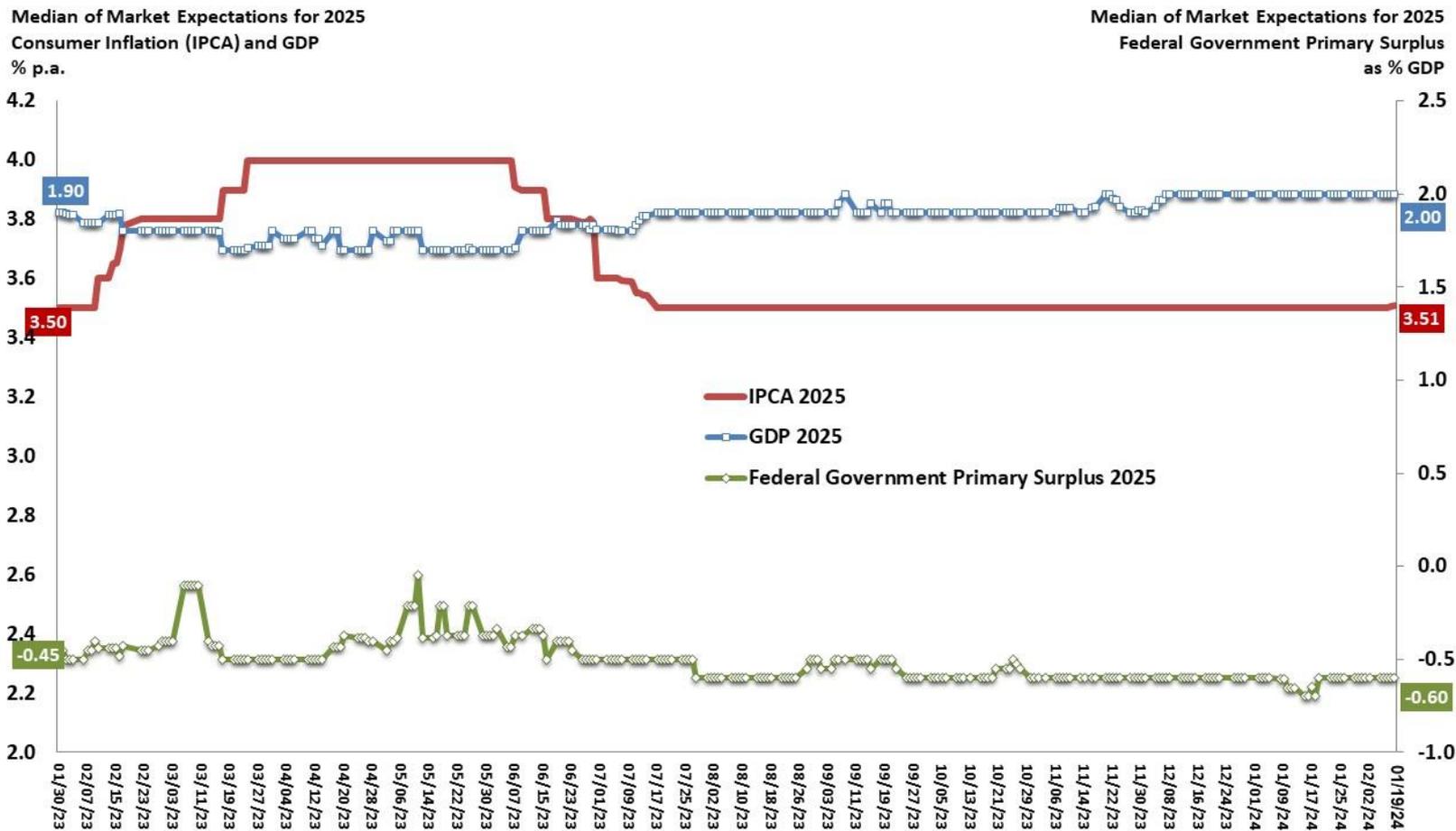
Market Forecast



Source: Focus Survey, Central Bank of Brazil.

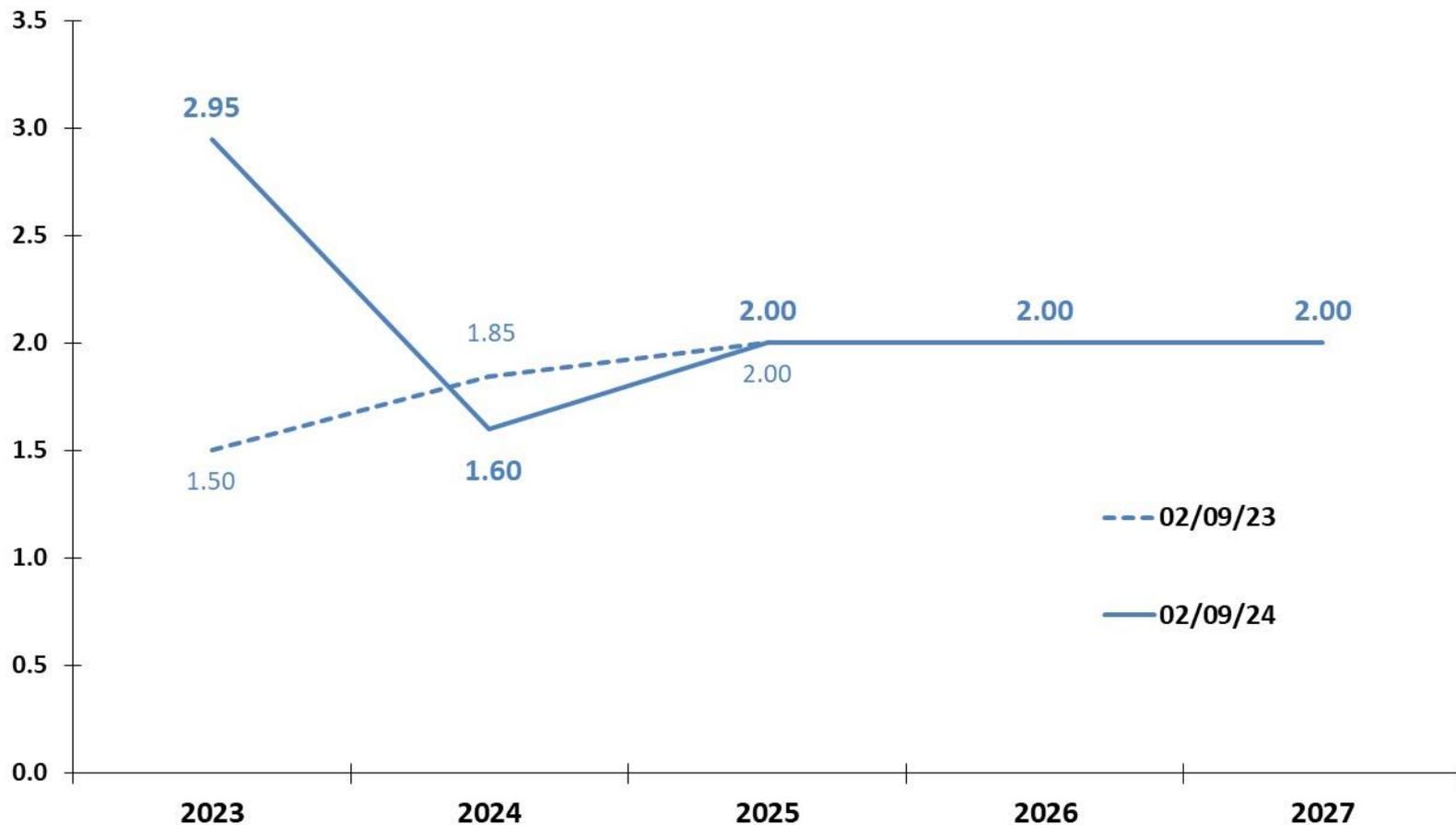


Source: Focus Survey, Central Bank of Brazil.



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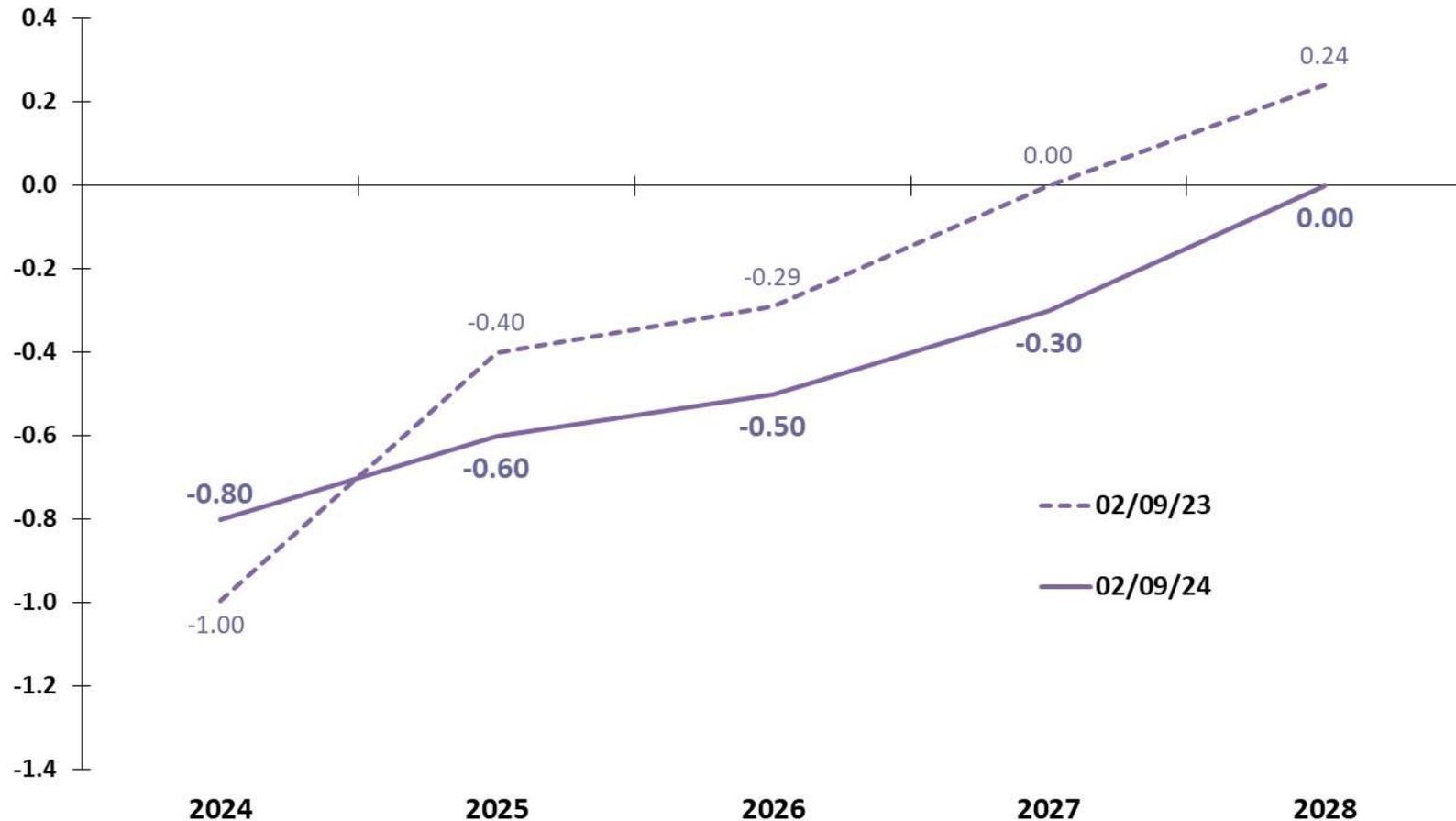
Real GDP chg. (%) - Median of Market Expectations



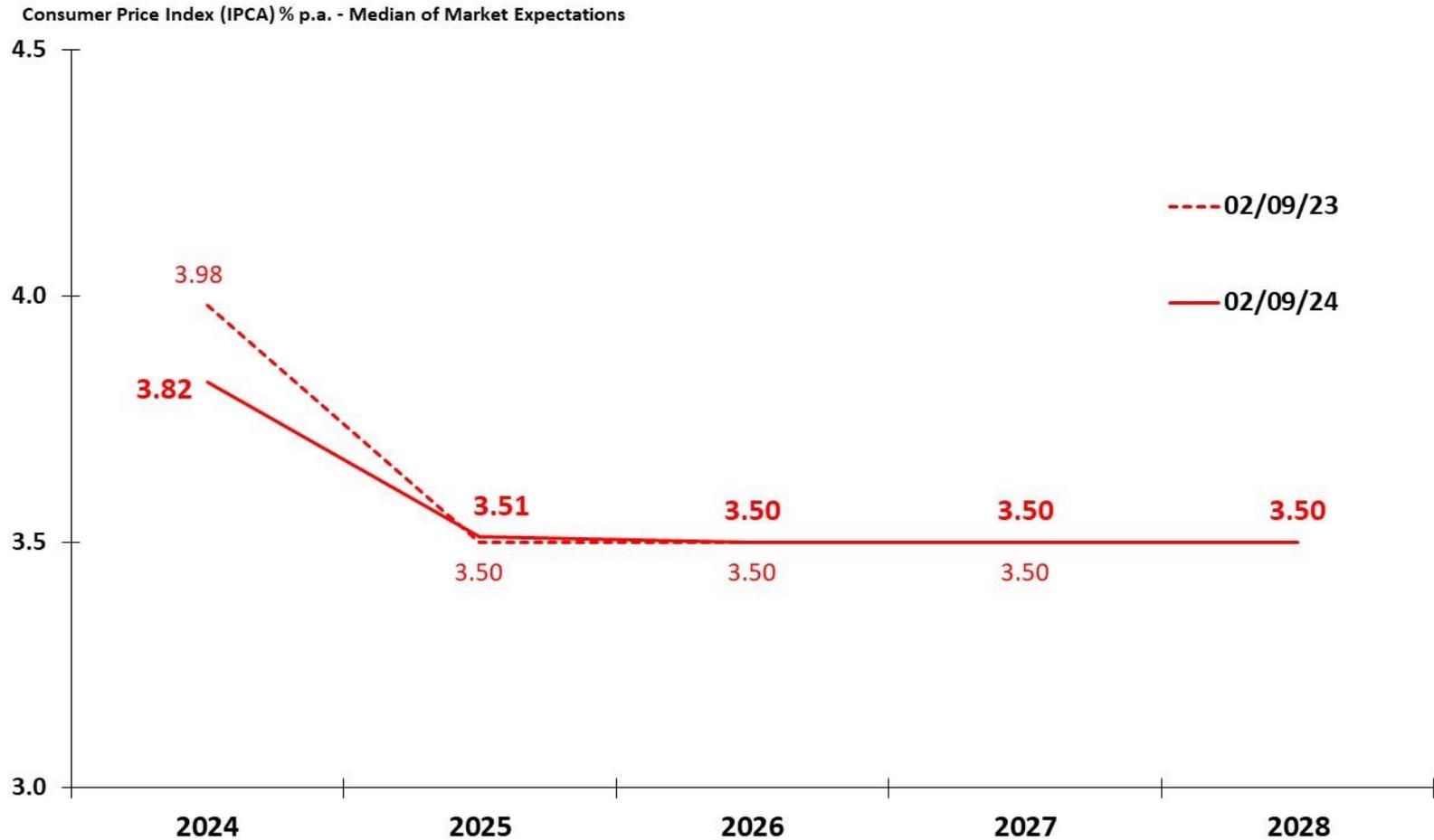
Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

Federal Government Primary Surplus (%) - Median of Market Expectations



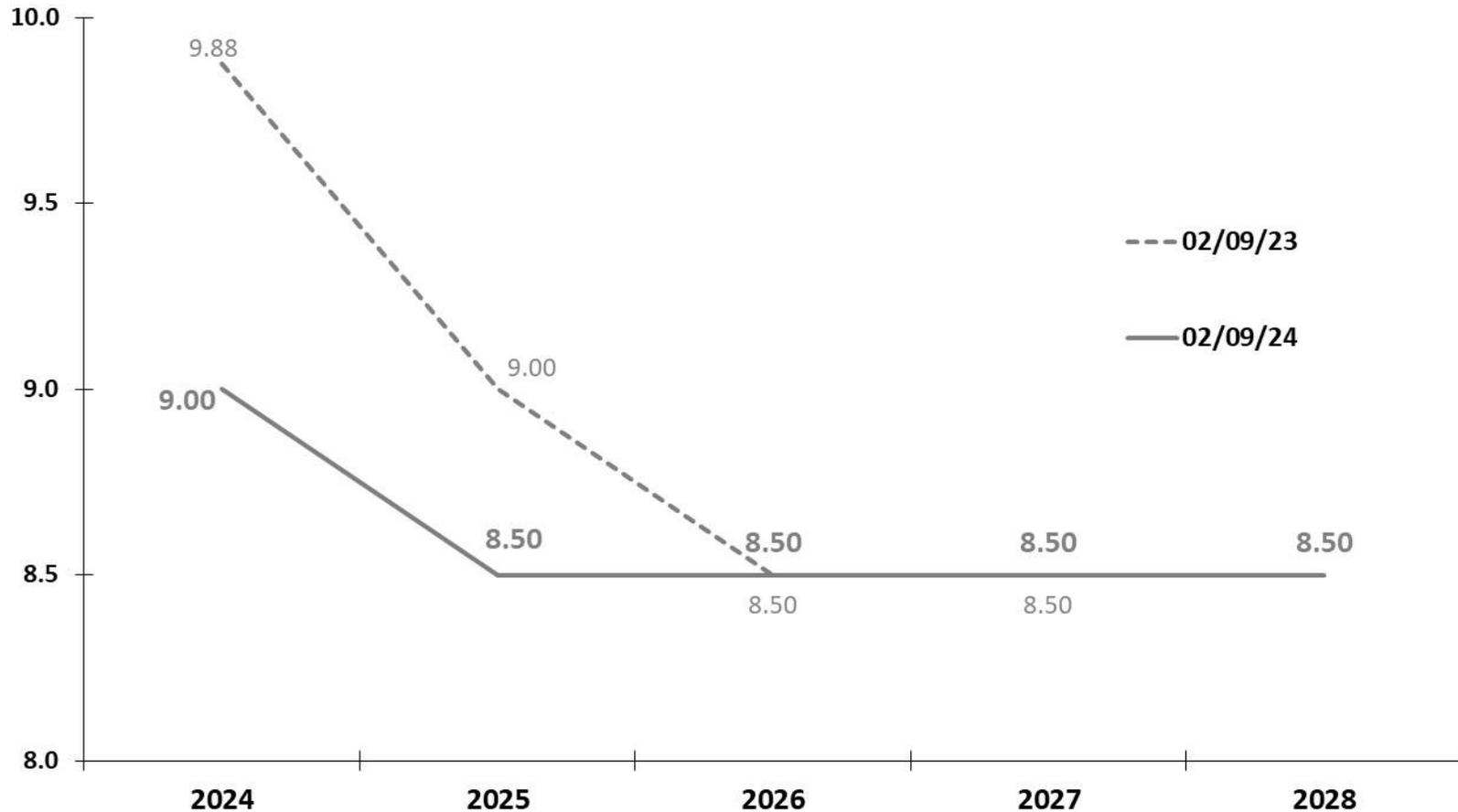
Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

Main Interest Rate (Selic target): Median Market Forecast

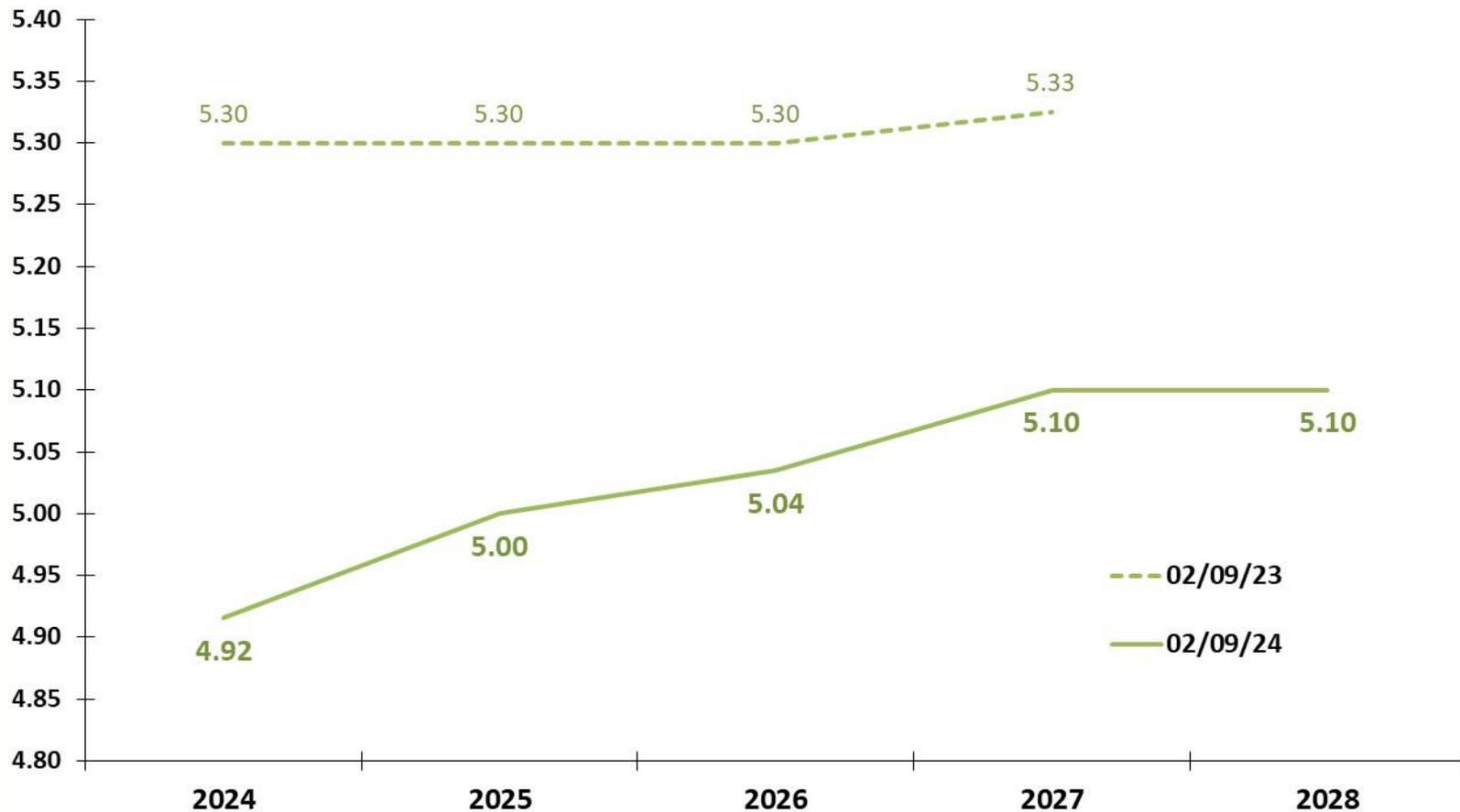
Main Interest Rate (Target Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast

Nominal Exchange Rate (R\$/US\$) - end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

												BCB/Focus: 2/9/24		
Gross Domestic Product (IBGE)	Q3 2023													
	% change	2021	2022	Q2 2023 / Q2 2022	Q3 2023 / Q3 2022	Q2 2023 / Q1 2023 (seasonally adjusted)	Q3 2023 / Q2 2023 (seasonally adjusted)	Year-To-Date	Q2 2023 accum. in 4-quarters	Q3 2023 accum. in 4-quarters	carry-over 2023	2023	2024	2025
Agriculture	0.0%	-1.1%	20.9%	8.8%	0.5%	-3.3%	18.1%	14.5%	14.4%	15.2%	15.80%	-0.10%	3.00%	
Industry	5.0%	1.5%	1.0%	1.0%	0.9%	0.6%	1.2%	2.4%	2.0%	1.2%	1.25%	1.70%	1.70%	
Services	4.8%	4.3%	2.7%	1.8%	1.0%	0.6%	2.6%	3.6%	2.8%	2.5%	2.40%	1.90%	2.00%	
GDP (market prices)	4.8%	3.0%	3.5%	2.0%	1.0%	0.1%	3.2%	3.7%	3.1%	4.7%	2.95%	1.60%	2.00%	
Household Expenditure	3.0%	4.1%	3.1%	3.3%	0.9%	1.1%	3.4%	4.1%	3.7%	3.3%	2.30%	1.50%	1.70%	
Government Expenditure	4.2%	2.1%	2.3%	0.8%	1.0%	0.5%	1.2%	1.4%	1.0%	1.4%	1.40%	1.30%	1.37%	
Gross Fixed Capital Formation	12.9%	1.1%	-1.8%	-6.8%	-0.3%	-2.5%	-2.5%	2.0%	-1.1%	-3.2%	-0.75%	1.95%	2.15%	
Exports of Goods and Services	4.4%	5.7%	11.9%	10.0%	3.5%	3.0%	9.8%	9.8%	10.3%	9.0%	5.10%	3.00%	2.90%	
Imports of Goods and Services (-)	13.8%	1.0%	1.2%	-6.1%	4.1%	-2.1%	-1.3%	4.4%	-0.1%	-1.3%	0.80%	2.20%	2.95%	
Economic Activity Indicators (BCB and IBGE)	Q4 2023													
% change	2022	2023	Q3 2023 / Q3 2022	Q4 2023 / Q4 2022	Q3 2023 / Q2 2023 (seasonally adjusted)	Q4 2023 / Q3 2023 (seasonally adjusted)	Year-To-Date	Q3 2023 accum. in 4-quarters	Q4 2023 accum. in 4-quarters	carry-over 2024				
IBC-Br Economic Activity Index*	2.8%	2.4%	0.9%	1.8%	-0.5%	0.2%	2.7%	2.4%	2.4%	0.1%				
LSPA: Grain Harvest	4.1%	20.3%	13.5%	16.4%	14.1%	1.7%	16.0%	13.5%	16.4%	2.5%				
PIM: Industrial Production	-0.7%	0.2%	-0.1%	0.0%	0.5%	0.2%	-0.2%	0.1%	0.0%	1.2%				
PMC: Amplified Retail Sales	-0.6%	2.4%	1.8%	2.9%	-0.8%	0.4%	2.4%	0.3%	1.6%	0.3%				
PMS: Volume of Services	8.3%	2.3%	4.0%	1.1%	0.3%	0.3%	3.4%	6.2%	4.4%	-0.1%				

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

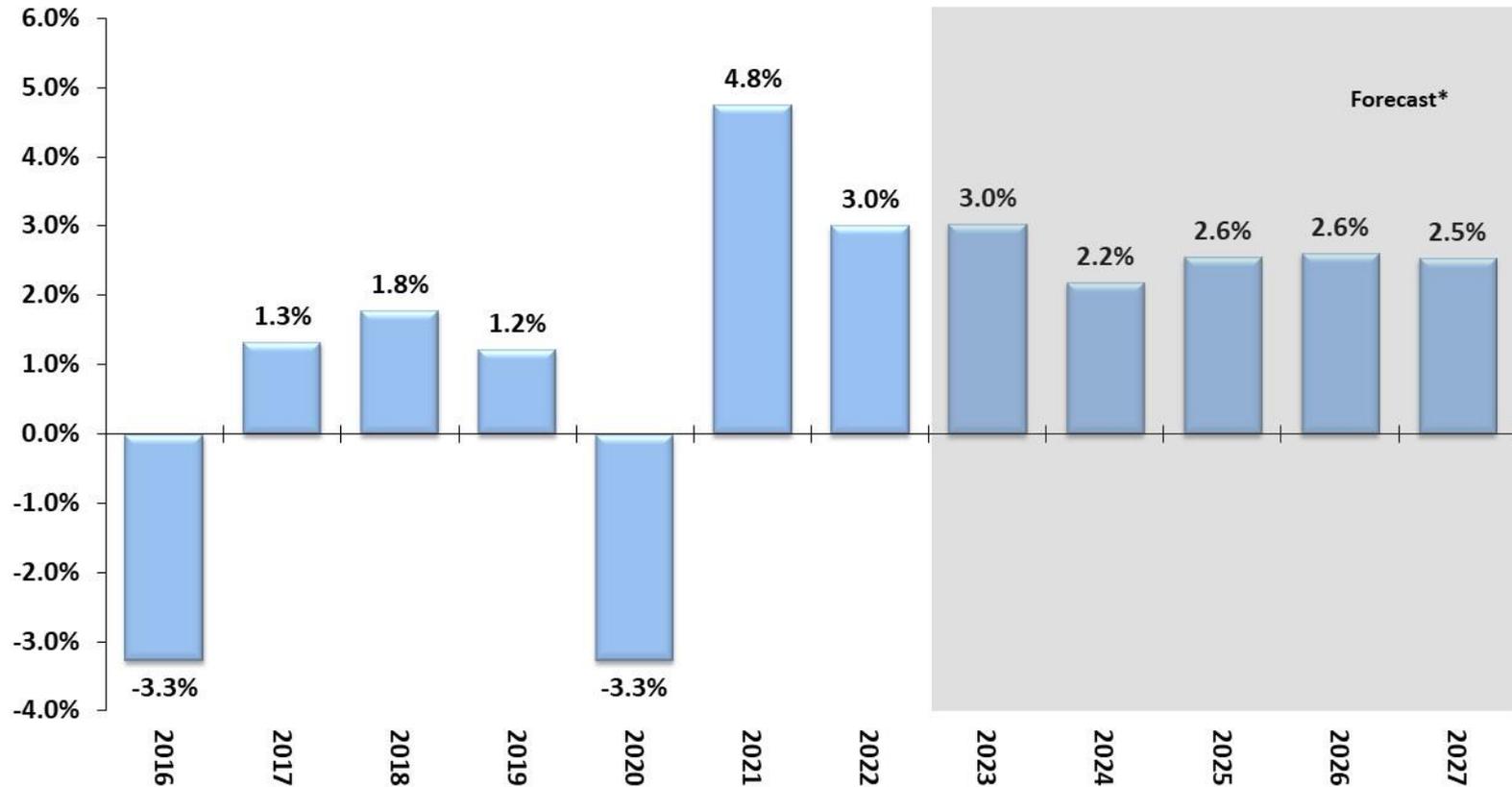
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
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	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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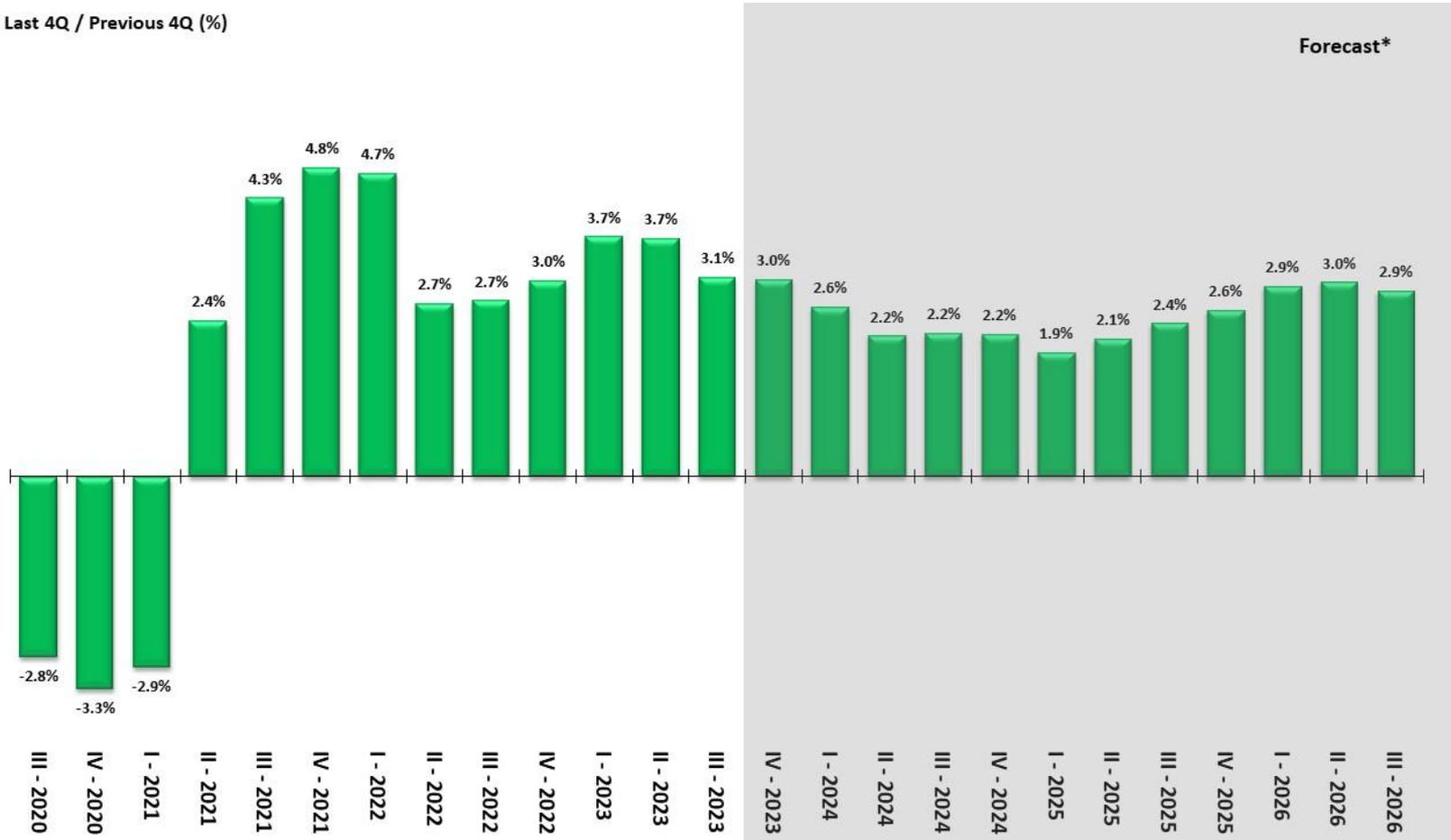
Source: SPE/MF. Macroeconomic Parameters, January-2024.

Last 4Q / Previous 4Q (%)



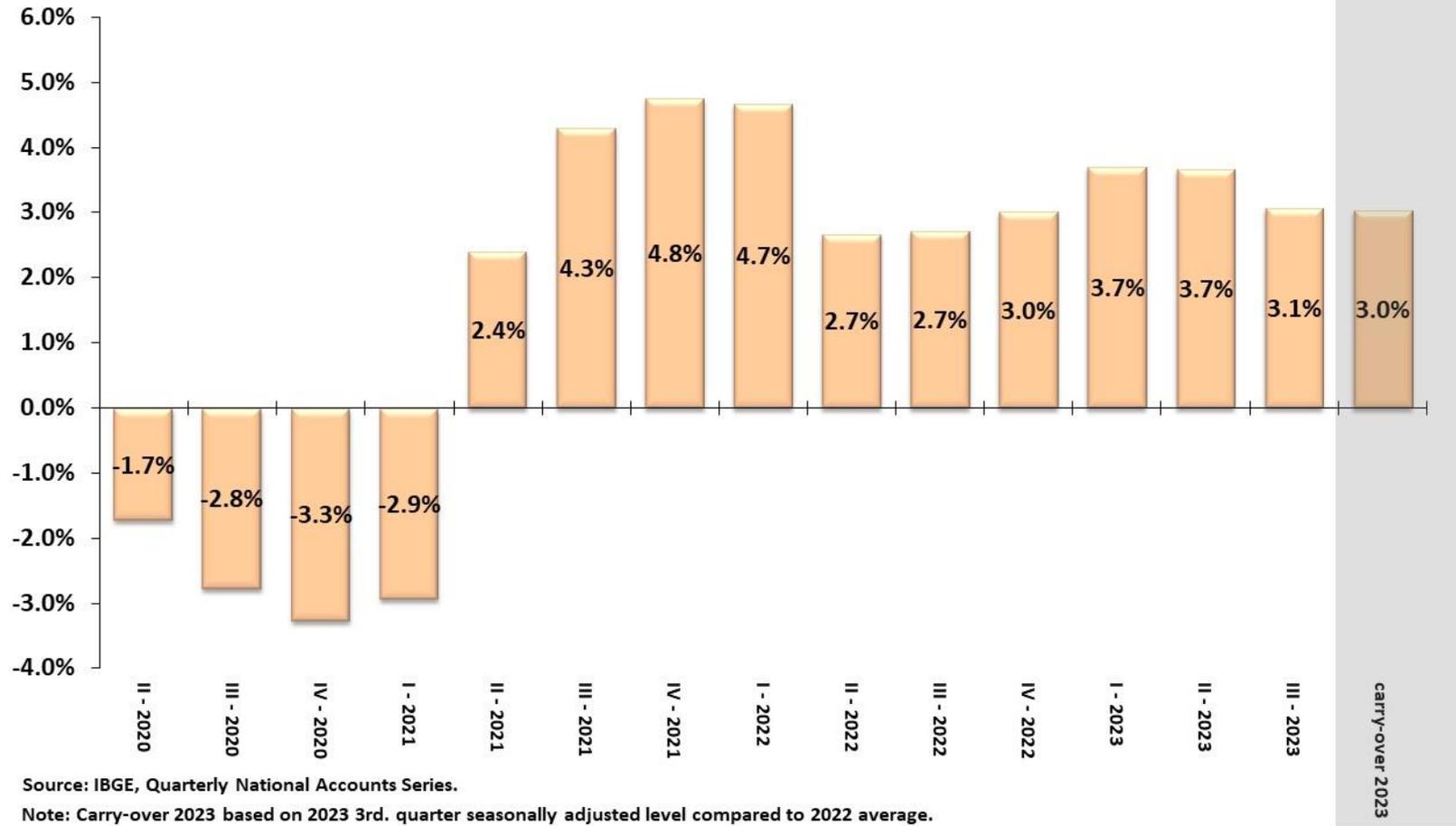
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, January-2024.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, January-2024.

Last 4Q / Previous 4Q (%)

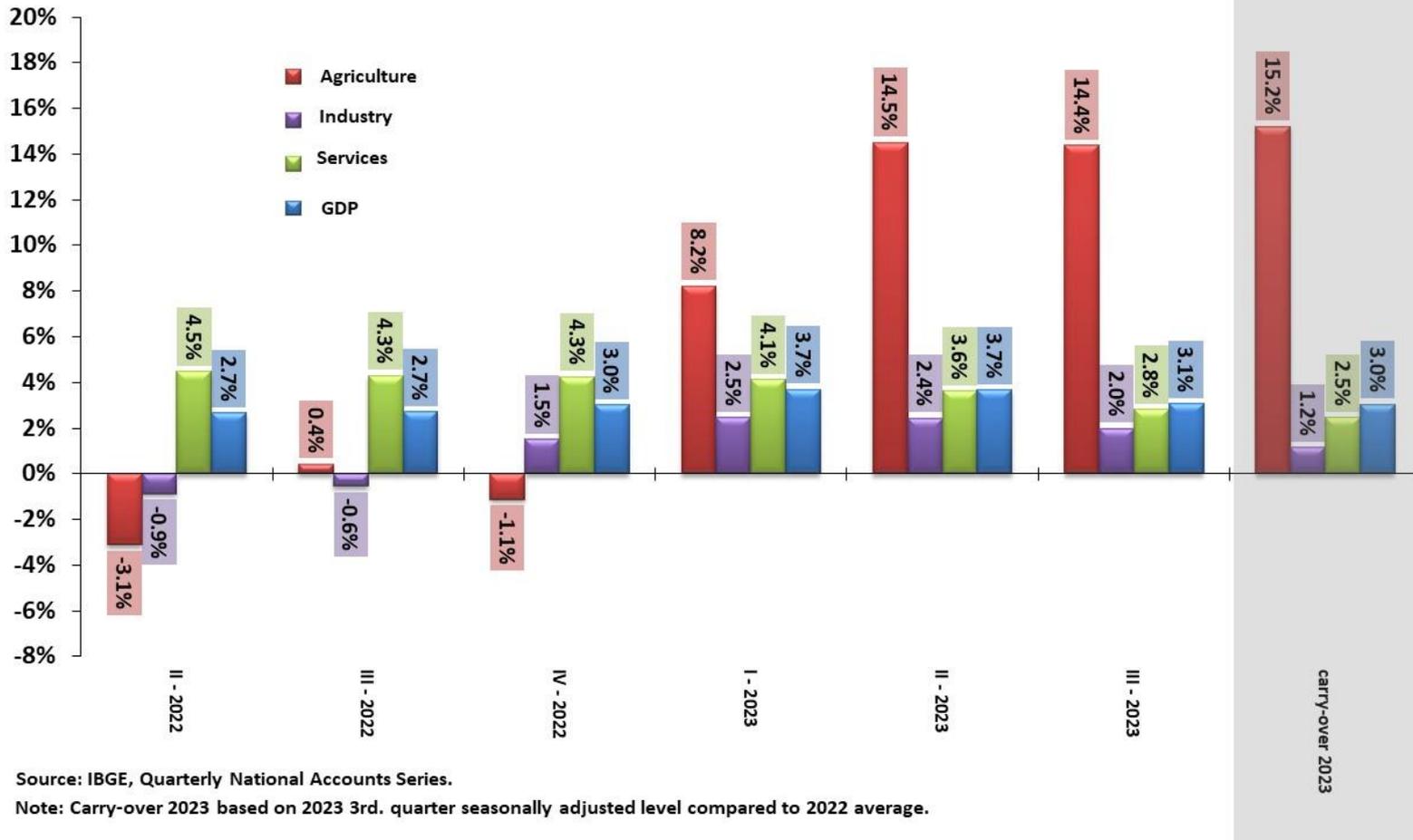


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2023 based on 2023 3rd. quarter seasonally adjusted level compared to 2022 average.

Quarterly GDP by Activity Sector

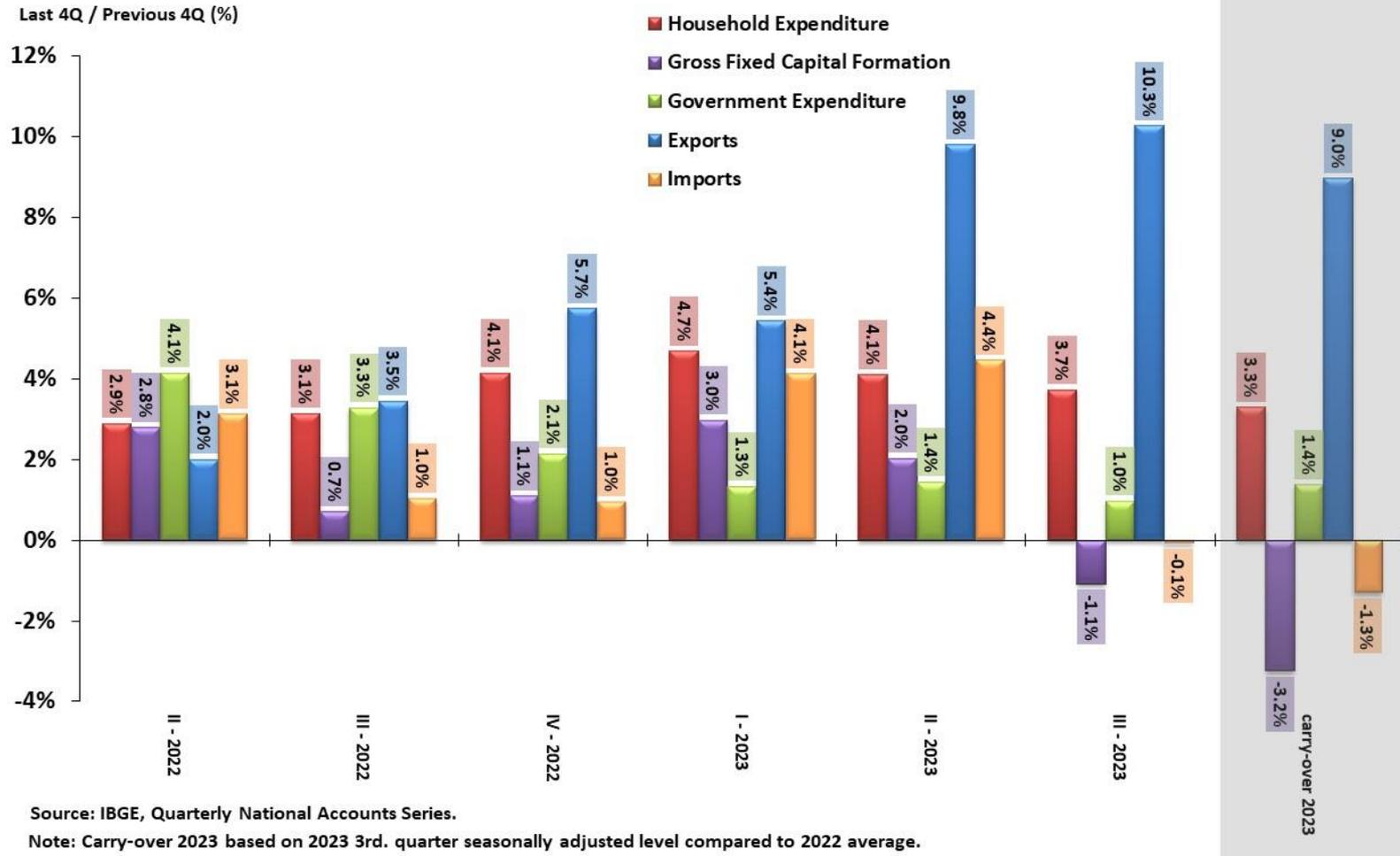
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

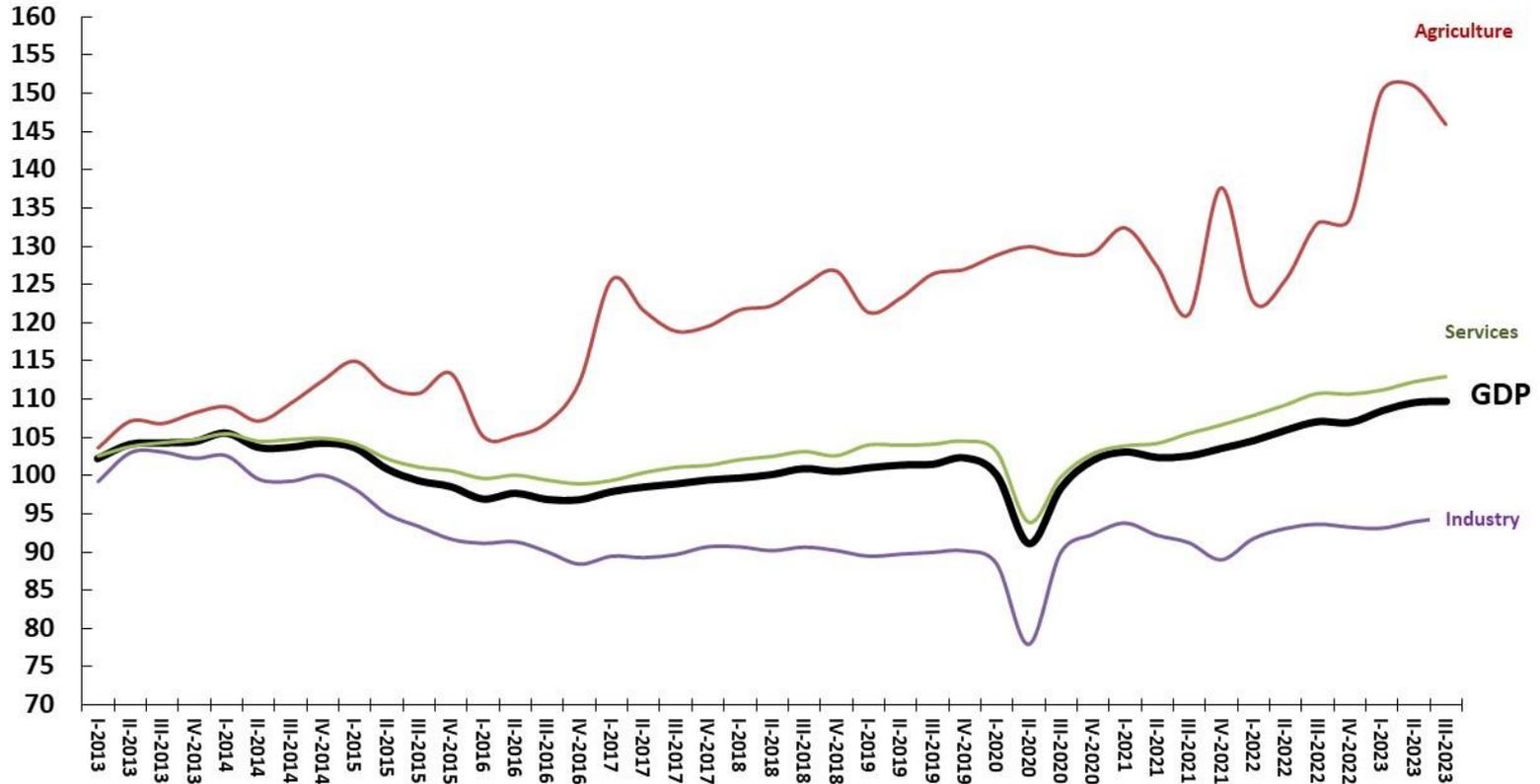
Note: Carry-over 2023 based on 2023 3rd. quarter seasonally adjusted level compared to 2022 average.

Quarterly GDP by Expenditure Type



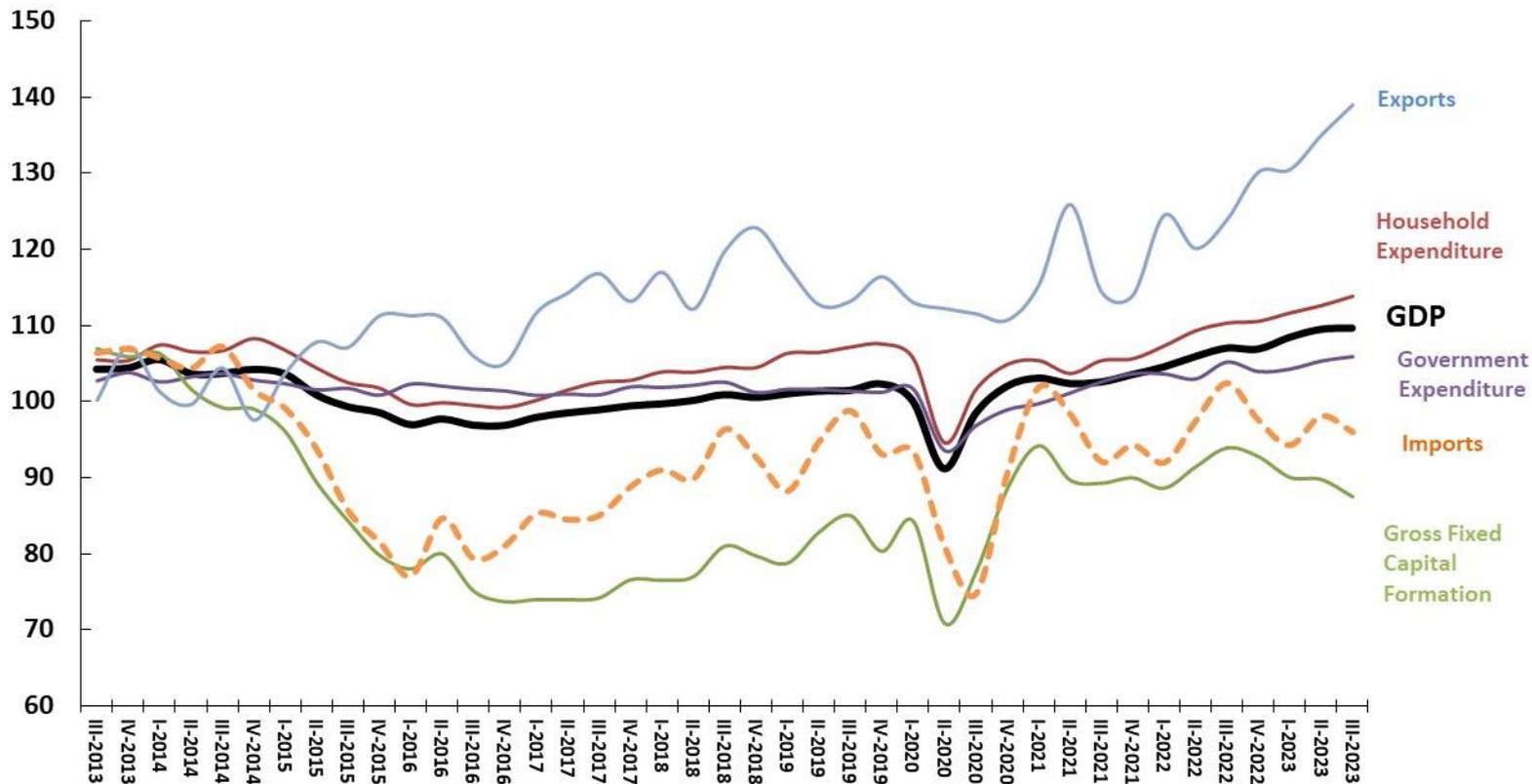
Quarterly GDP by Activity Sector

GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

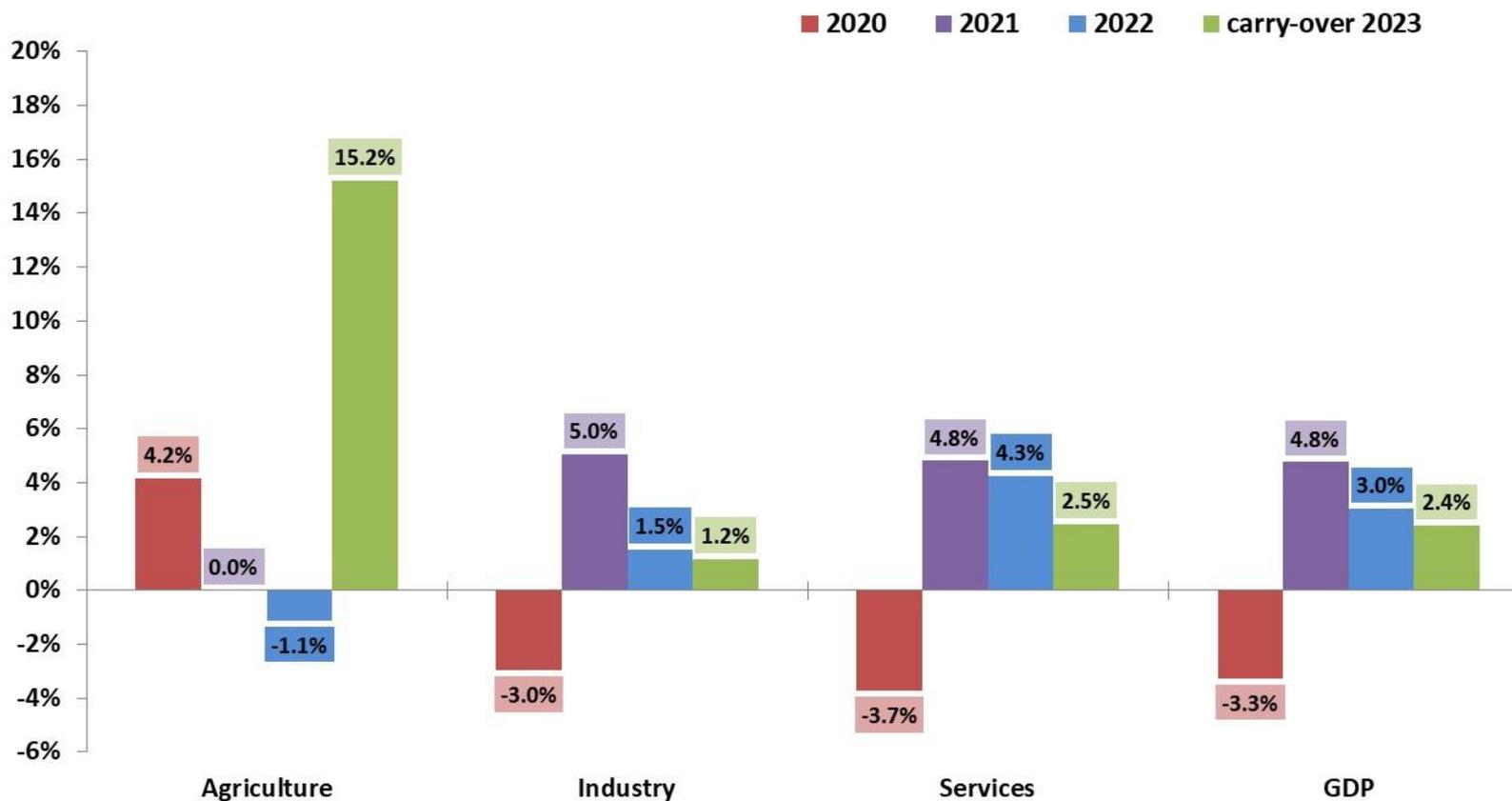
GDP and Demand Categories Quarterly Volume Indicator
 Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

Annual % of Change

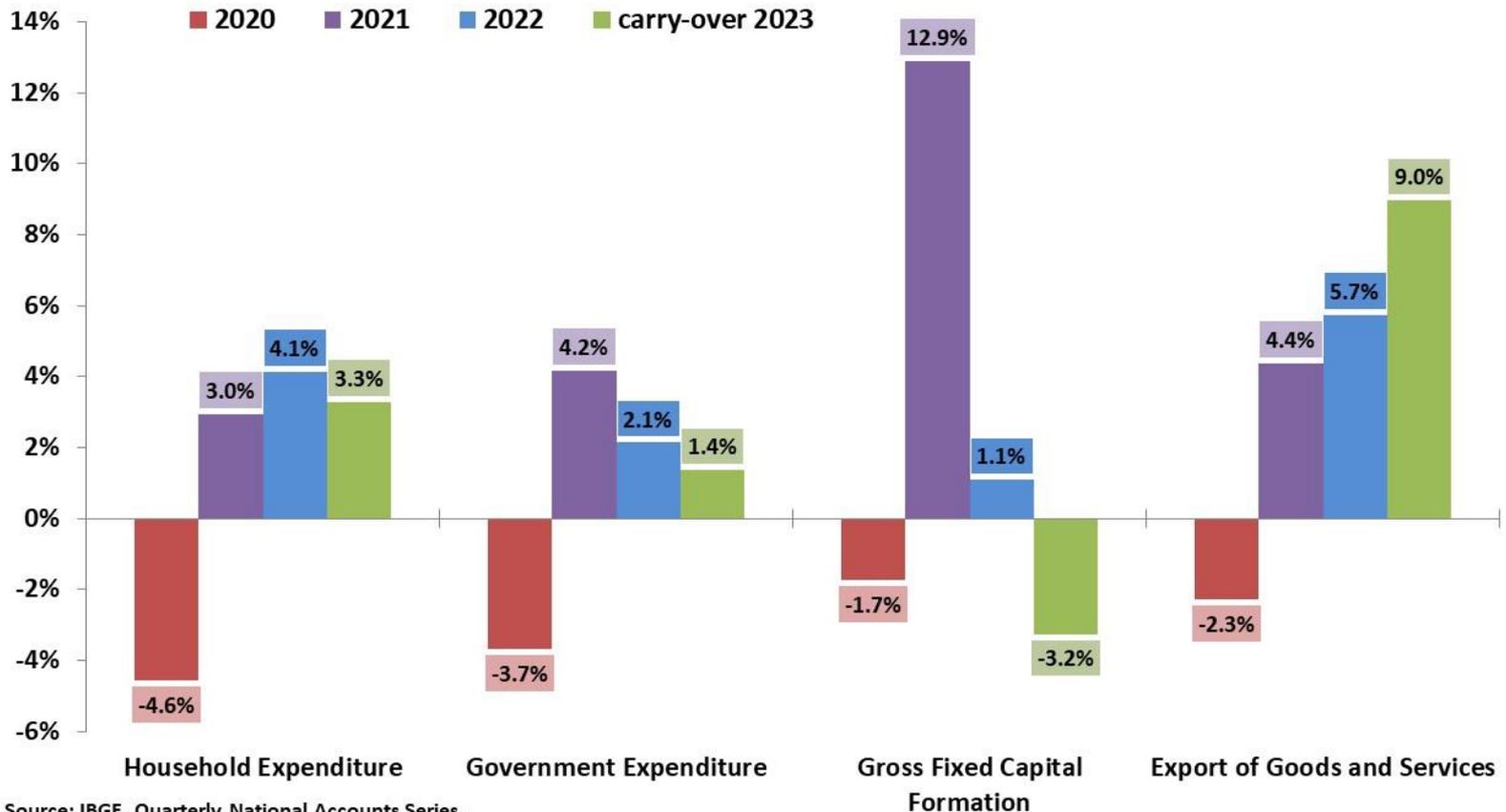


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2023 based on 2023 3rd. quarter seasonally adjusted level compared to 2022 average.

Annual GDP Real Growth by Expenditure Type

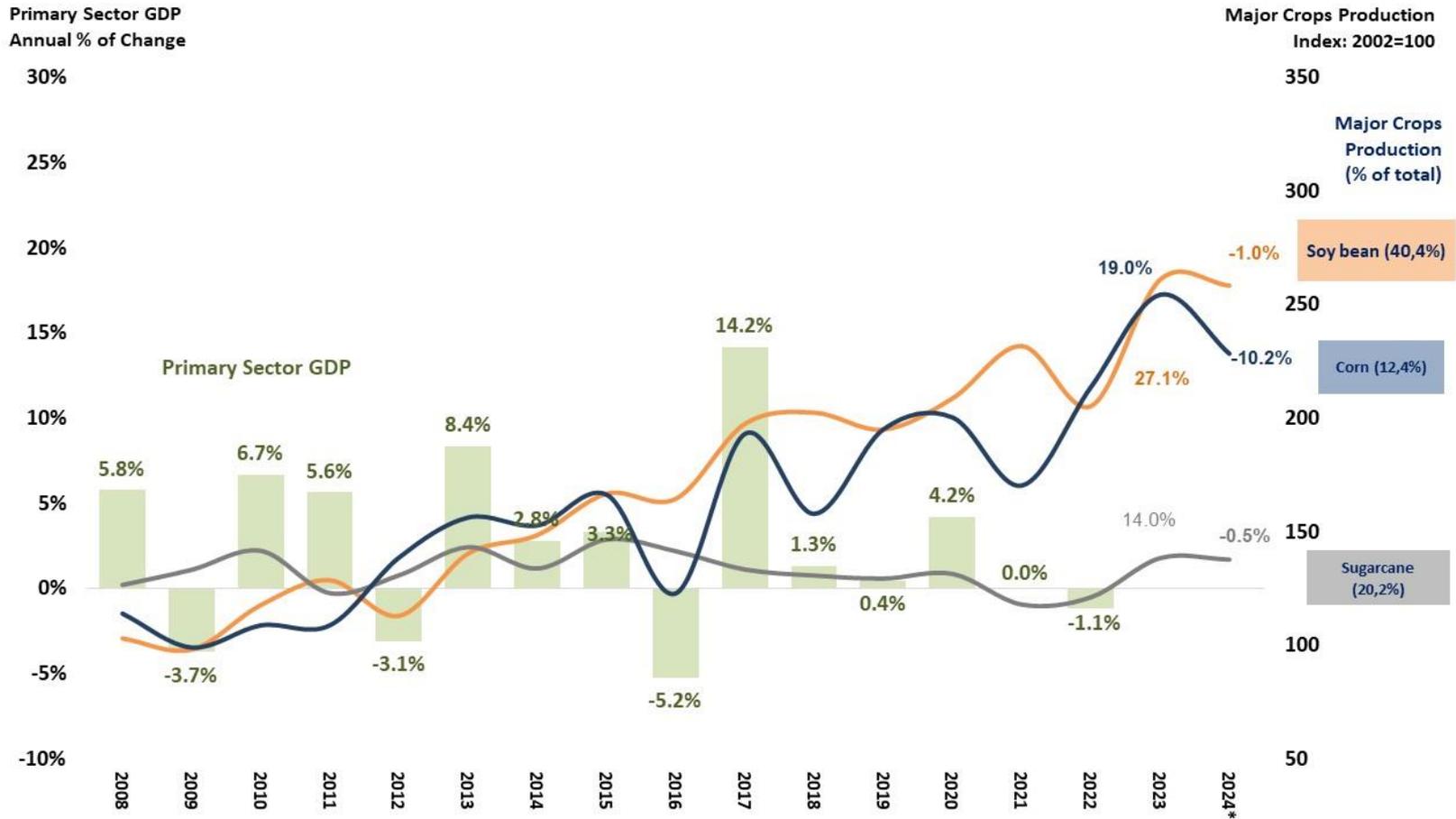
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2023 based on 2023 3rd. quarter seasonally adjusted level compared to 2022 average.

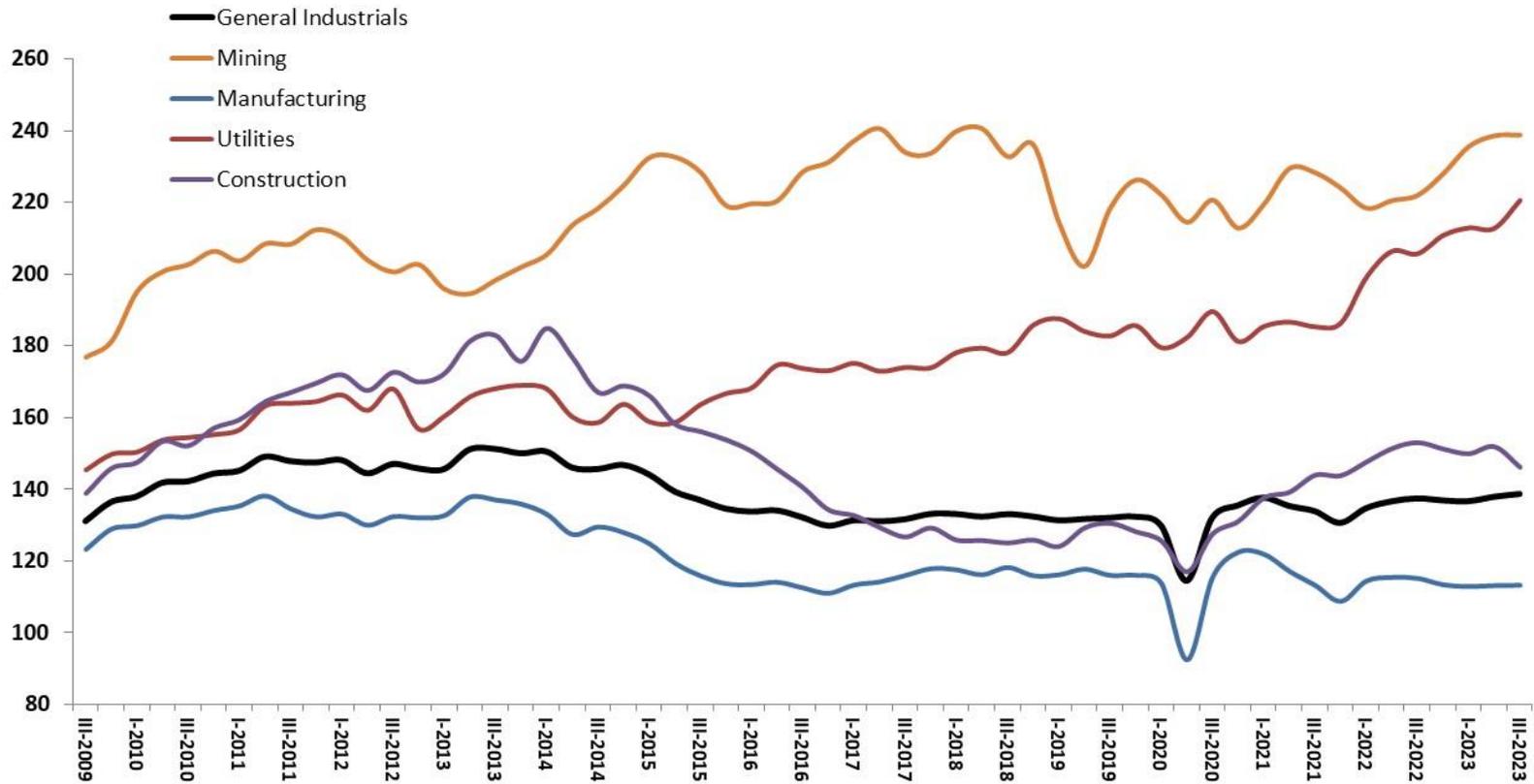
Primary Sector Performance by Major Crops



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - January/2024.

Industrials Performance by Subsectors

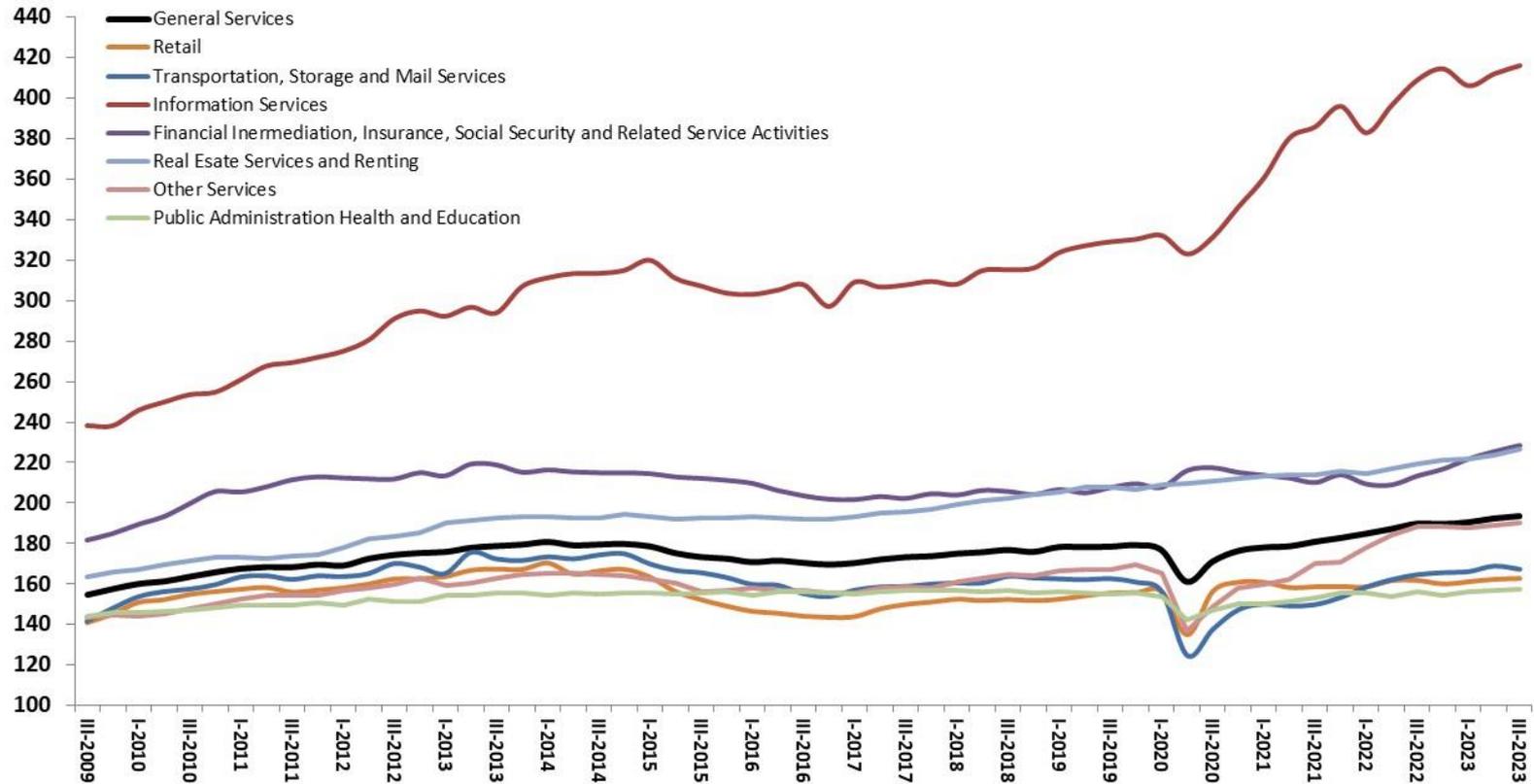
Industrials Production Indicators
Chained Series of the Seasonally Adjusted Index: 1995=100



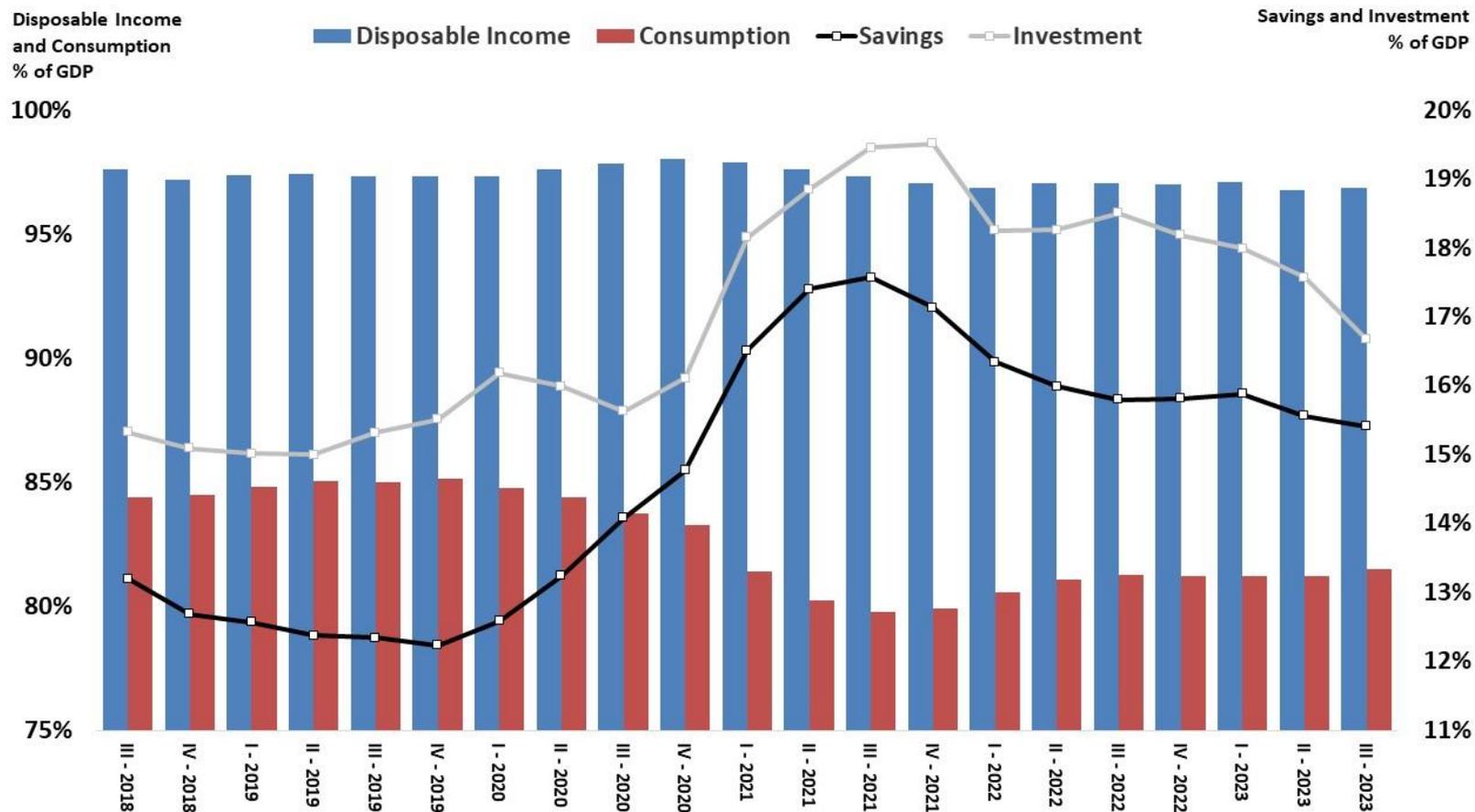
Source: IBGE, Quarterly National Accounts Series.

Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

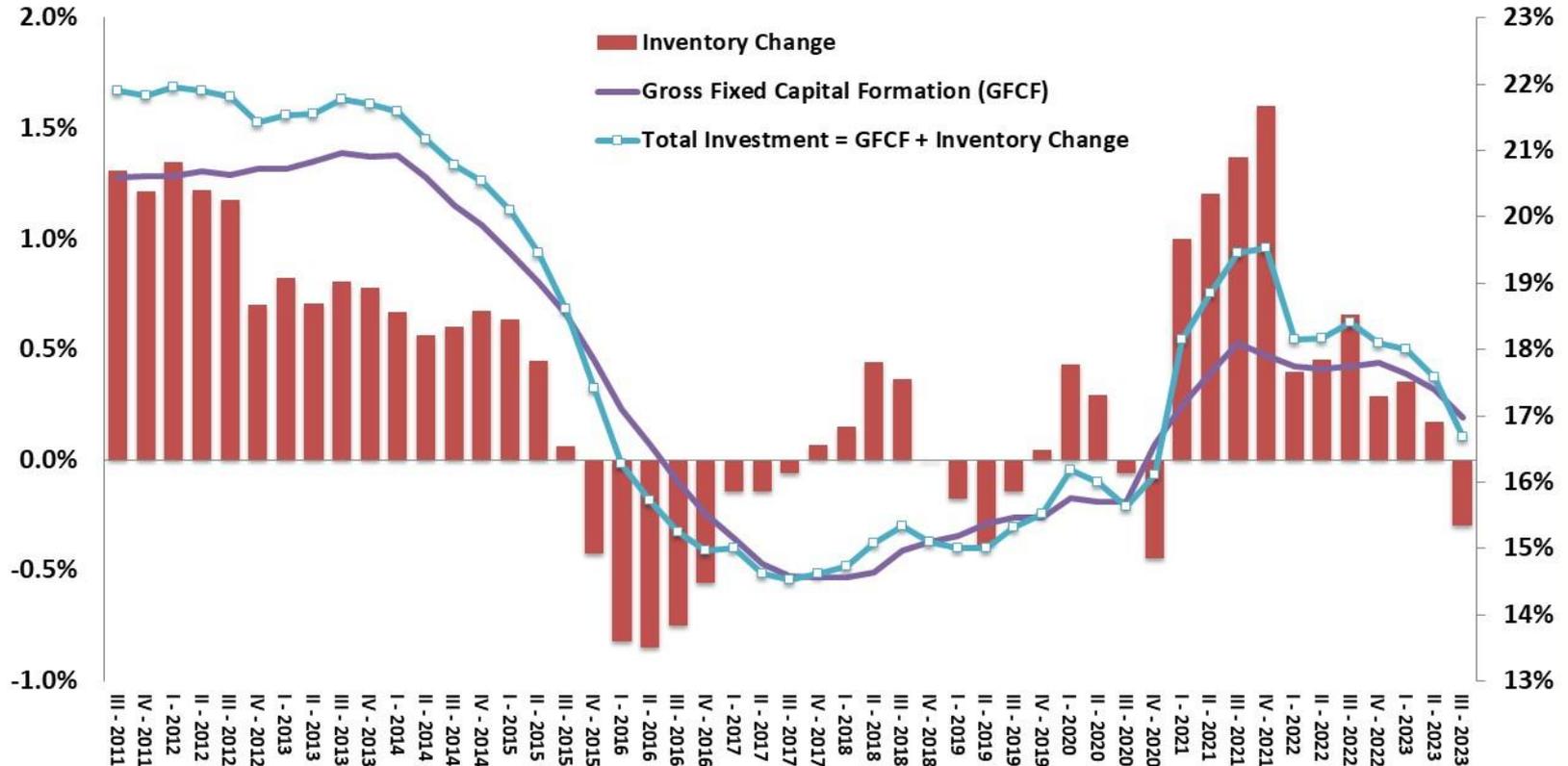


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

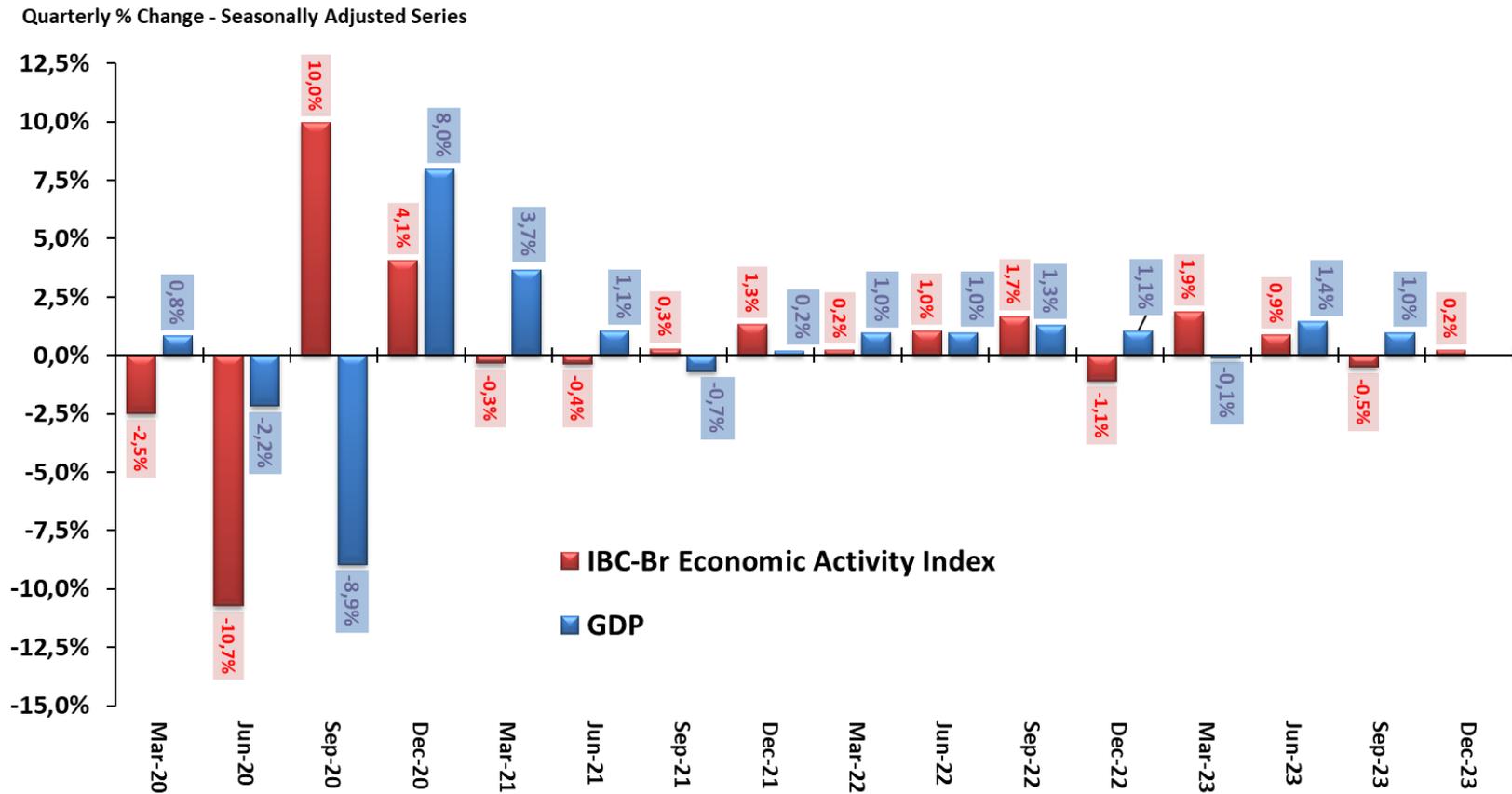
Inventory Change and Gross Fixed Capital Formation

Inventory Change (% of GDP)
Accumulated in 4 quarters

GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



Source: IBGE, Quarterly National Accounts Series.



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	December-23 % change	2022	2023	Nov/23- Nov/22	Dec/23- Dec/22	Nov/23 - Oct/23 (seasonally adjusted)	Dec/23 - Nov/23 (seasonally adjusted)	Year-To-Date	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	carry-over 2024
IBC-Br Economic Activity Index		2.8%	2.45%	2.4%	1.4%	0.1%	0.8%	2.4%	2.4%	2.4%	0.7%
Systematic Survey of Agricultural Production (IBGE)	January-24 % change	2022	2023	Dec/23- Dec/22	Jan/24- Jan/23	Dec/23 - Nov/23 (seasonally adjusted)	Jan/24 - Dec/23 (seasonally adjusted)	Year-To-Date	Dec/23 accum. in 12-months	Jan/24 accum. in 12-months	carry-over 2024
Grain Harvest		2.0%	17.4%	19.8%	0.5%	-0.3%	-3.8%	0.5%	19.8%	0.5%	-1.7%
Industry Production (IBGE)	December-23 % change	2022	2023	Nov/23- Nov/22	Dec/23- Dec/22	Nov/23 - Oct/23 (seasonally adjusted)	Dec/23 - Nov/23 (seasonally adjusted)	Year-To-Date	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	carry-over 2024
General Industry		-0.7%	0.2%	1.3%	1.0%	0.7%	1.1%	0.2%	0.0%	0.2%	2.1%
Mining Industry (weight 11,2%)		-3.2%	7.0%	14.5%	17.0%	3.6%	2.2%	7.0%	5.2%	7.0%	7.8%
Manufacturing Industry (weight 88,8%)		-0.4%	-1.0%	-0.9%	-2.1%	-0.1%	0.6%	-1.0%	-0.9%	-1.0%	0.8%
Food (weight 13,9%)		2.4%	3.7%	4.7%	0.8%	3.1%	0.6%	3.7%	4.5%	3.7%	5.5%
Petroleum refinement and alcohol production (weight 10,3%)		6.6%	6.1%	11.6%	7.8%	0.6%	-2.6%	6.1%	5.5%	6.1%	0.5%
Motor vehicles (weight 10,1%)		3.0%	-7.1%	-15.1%	-11.2%	-2.4%	2.4%	-7.1%	-6.2%	-7.1%	-2.4%
Capital Goods		-0.3%	-11.1%	-14.8%	-15.9%	-1.8%	-1.2%	-11.1%	-10.2%	-11.1%	-6.8%
Intermediate Goods		-0.7%	0.4%	2.6%	3.7%	1.7%	1.3%	0.4%	0.1%	0.4%	3.7%
Durable Consumer Goods		-3.3%	1.2%	-8.6%	-0.9%	-3.0%	6.3%	1.2%	1.0%	1.2%	0.8%
Semi and Non-Durable Consumer Goods		-0.2%	2.1%	3.7%	-0.3%	0.2%	0.1%	2.1%	2.2%	2.1%	1.0%
Typical Construction Inputs		-7.5%	7.4%	-0.2%	2.4%	-5.1%	-13.2%	-2.0%	-2.8%	-2.0%	-13.0%
Retail Sales (IBGE)	December-23 % change	2022	2023	Nov/23- Nov/22	Dec/23- Dec/22	Nov/23 - Oct/23 (seasonally adjusted)	Dec/23 - Nov/23 (seasonally adjusted)	Year-To-Date	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	carry-over 2024
Retail Sales		1.0%	1.7%	2.5%	1.3%	0.1%	-1.3%	1.7%	1.6%	1.7%	-0.8%
Extended Retail Sales		-0.6%	2.4%	4.5%	0.0%	0.7%	-1.1%	2.4%	2.3%	2.4%	-0.2%
Vehicles, Motorcycles, Parts and Accessories		-1.7%	8.1%	17.1%	7.0%	4.0%	-4.5%	7.3%	7.3%	8.1%	1.2%
Construction Material		-8.7%	-1.9%	0.9%	-2.8%	0.1%	0.4%	-1.9%	-2.3%	-1.9%	0.4%
Fuel and Lubricants		16.6%	3.9%	-1.8%	0.2%	1.2%	1.5%	3.9%	5.7%	3.9%	1.5%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.4%	3.7%	5.0%	5.6%	0.2%	0.8%	3.7%	3.4%	3.7%	2.4%
Textiles, Apparel and Footwear		-0.5%	-4.6%	5.8%	0.4%	2.9%	-3.5%	-4.6%	-6.5%	-4.6%	-6.6%
Furniture and Household Appliances		-6.7%	1.0%	5.3%	-3.3%	5.9%	-7.0%	1.0%	1.4%	1.0%	-2.1%
Volume of Services (IBGE)	December-23 % change	2022	2023	Nov/23- Nov/22	Dec/23- Dec/22	Nov/23 - Oct/23 (seasonally adjusted)	Dec/23 - Nov/23 (seasonally adjusted)	Year-To-Date	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	carry-over 2024
Volume of Services		8.3%	2.3%	0.4%	-2.0%	0.9%	0.3%	2.3%	3.1%	2.3%	0.4%
Services Rendered to Families		24.0%	4.7%	5.6%	7.6%	3.1%	3.5%	4.7%	4.9%	4.7%	5.9%
Information and Communication Services		3.3%	3.4%	1.6%	2.4%	0.9%	0.2%	3.4%	3.2%	3.4%	1.1%
Professional, Administrative and Complementary Services		7.7%	3.7%	5.5%	-1.6%	1.6%	-1.7%	3.7%	4.6%	3.7%	0.5%
Transportation, Support Activities for Transportation and Mailing Activities		13.3%	1.5%	-3.8%	-5.5%	-1.2%	1.3%	1.5%	2.8%	1.5%	-2.2%
Other Services		-2.1%	-1.8%	3.2%	-10.9%	4.4%	-1.2%	-1.8%	0.3%	-1.8%	1.7%

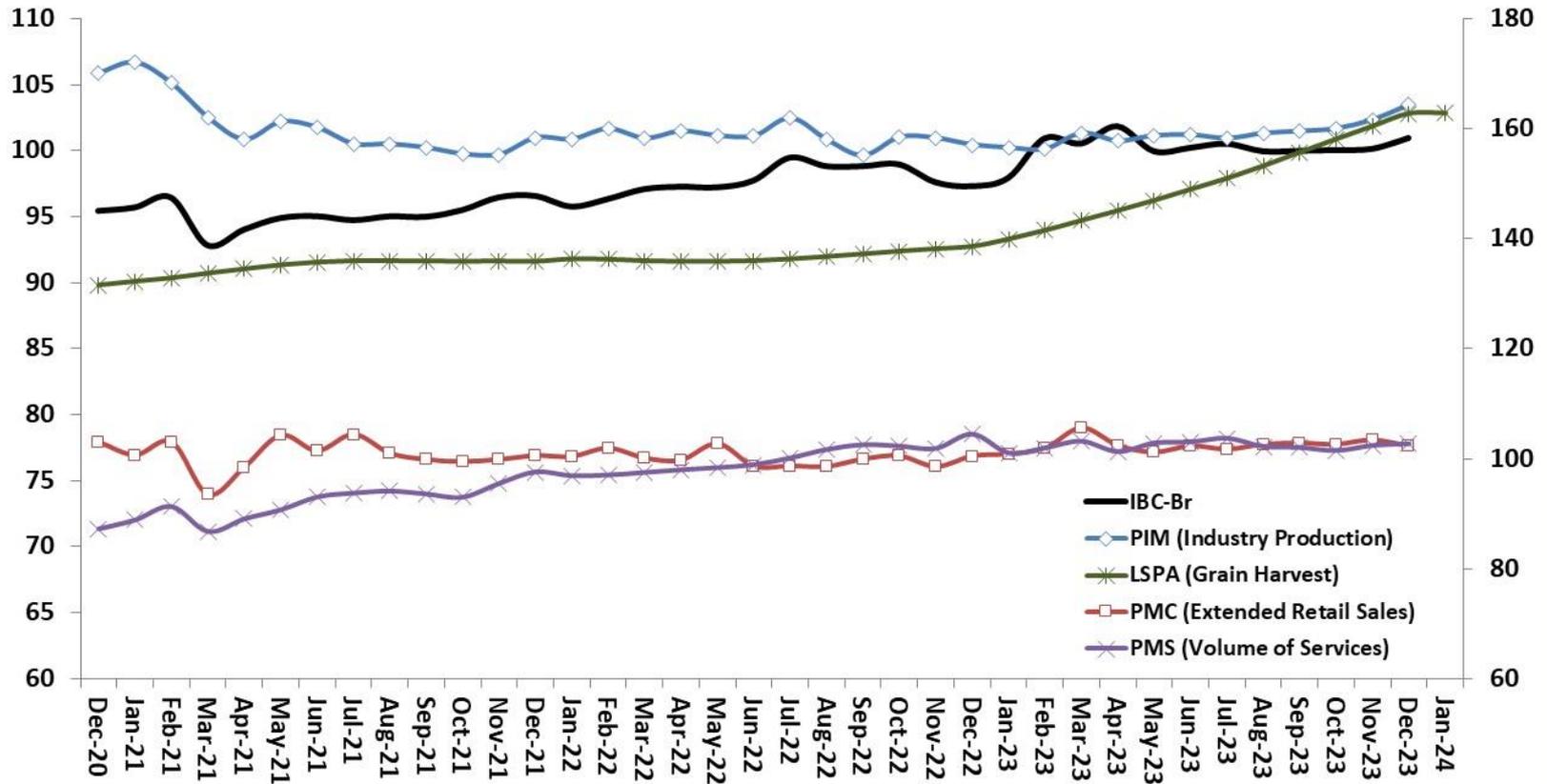
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-0.84	6.88	0.85	6.08	6.87
2024	0.46	1.33	5.93	3.19	2.85	12.88
2025	3.89	2.72	6.04	3.42	2.60	13.00
2026	3.82	2.04	6.02	3.43	2.34	12.44
2027	3.84	2.35	6.03	3.19	2.20	11.45
2028	3.81	1.90	6.01	3.20	2.05	11.06

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Major Monthly Economic Activity Indicators

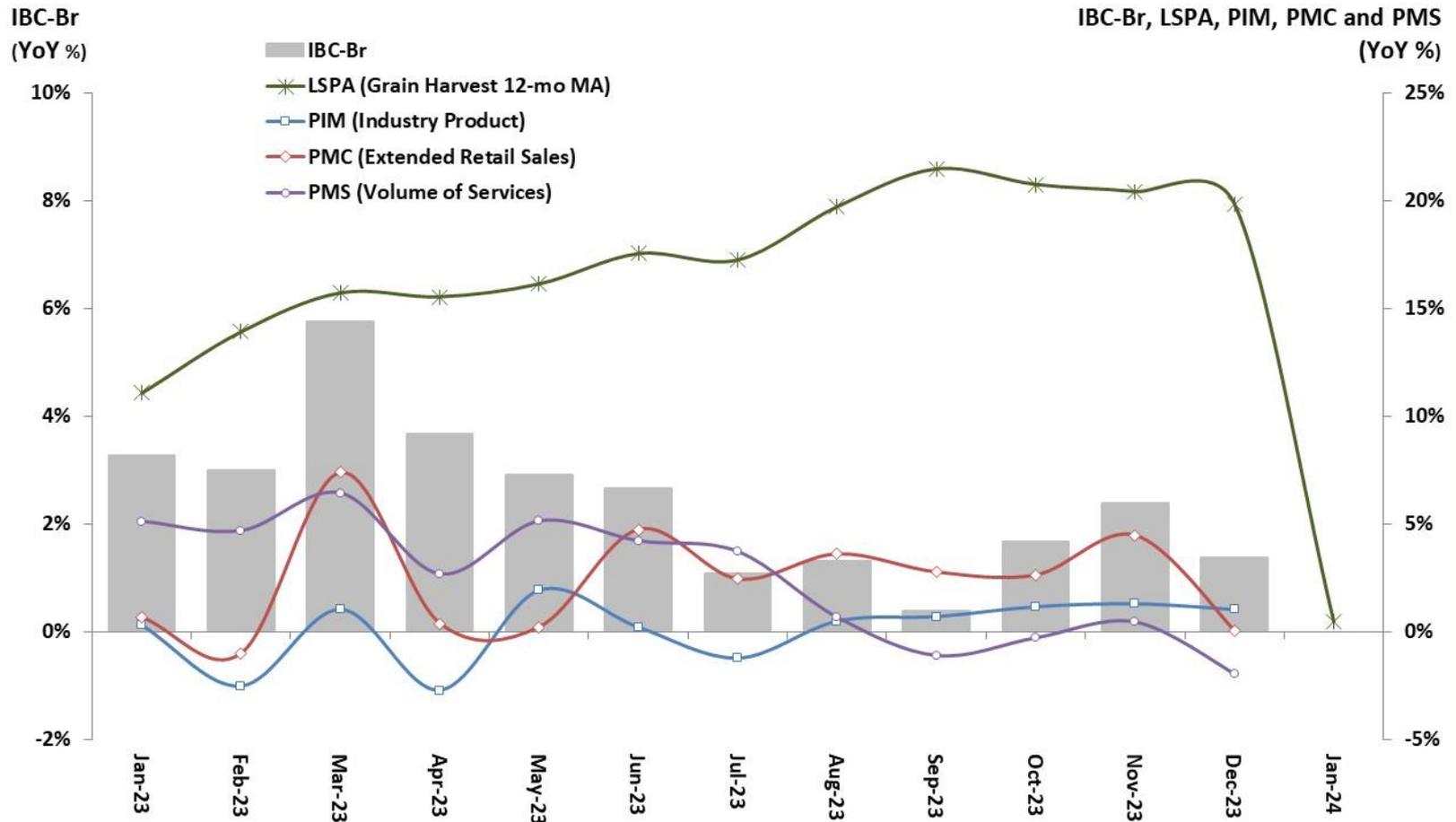
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



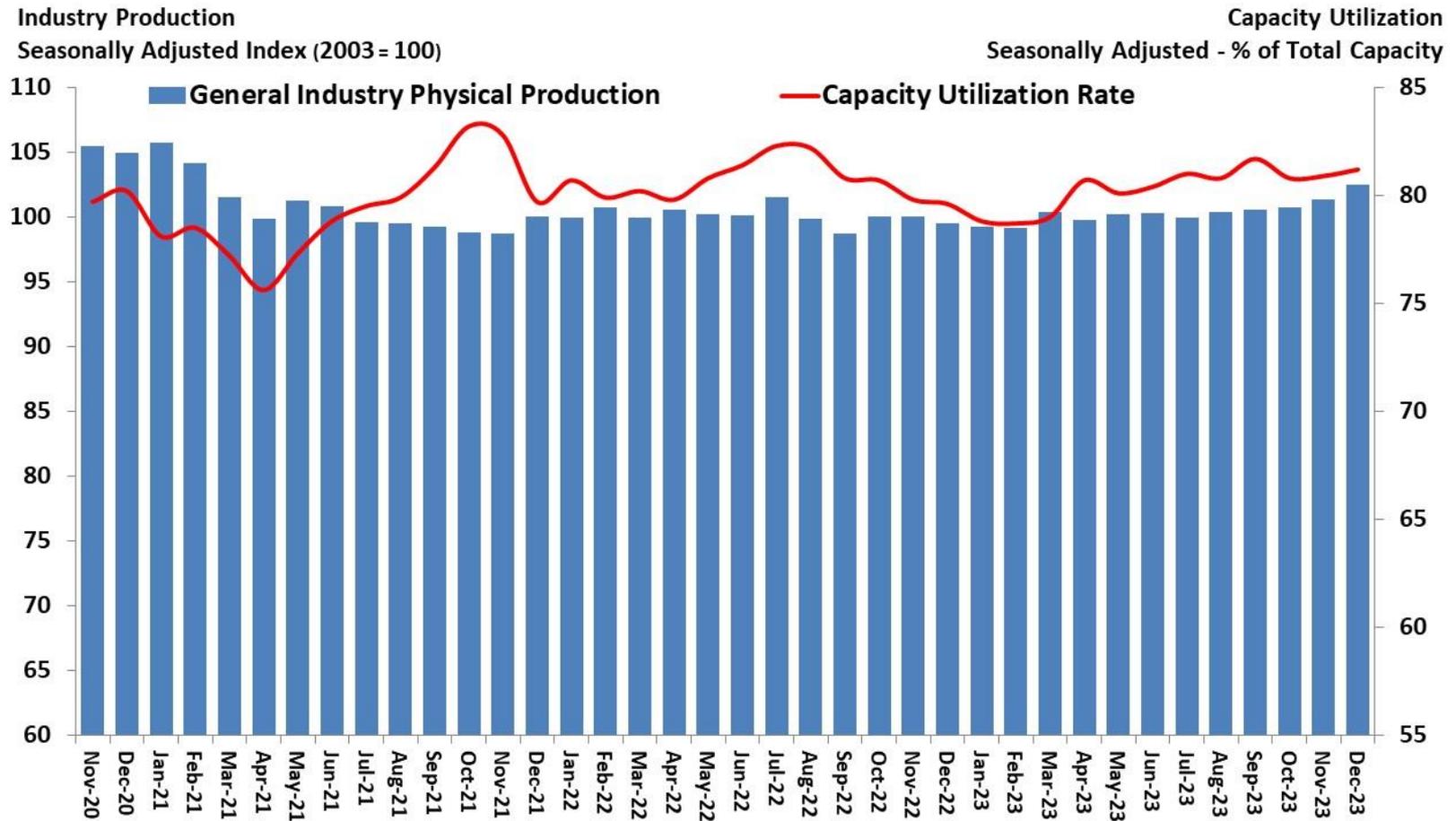
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



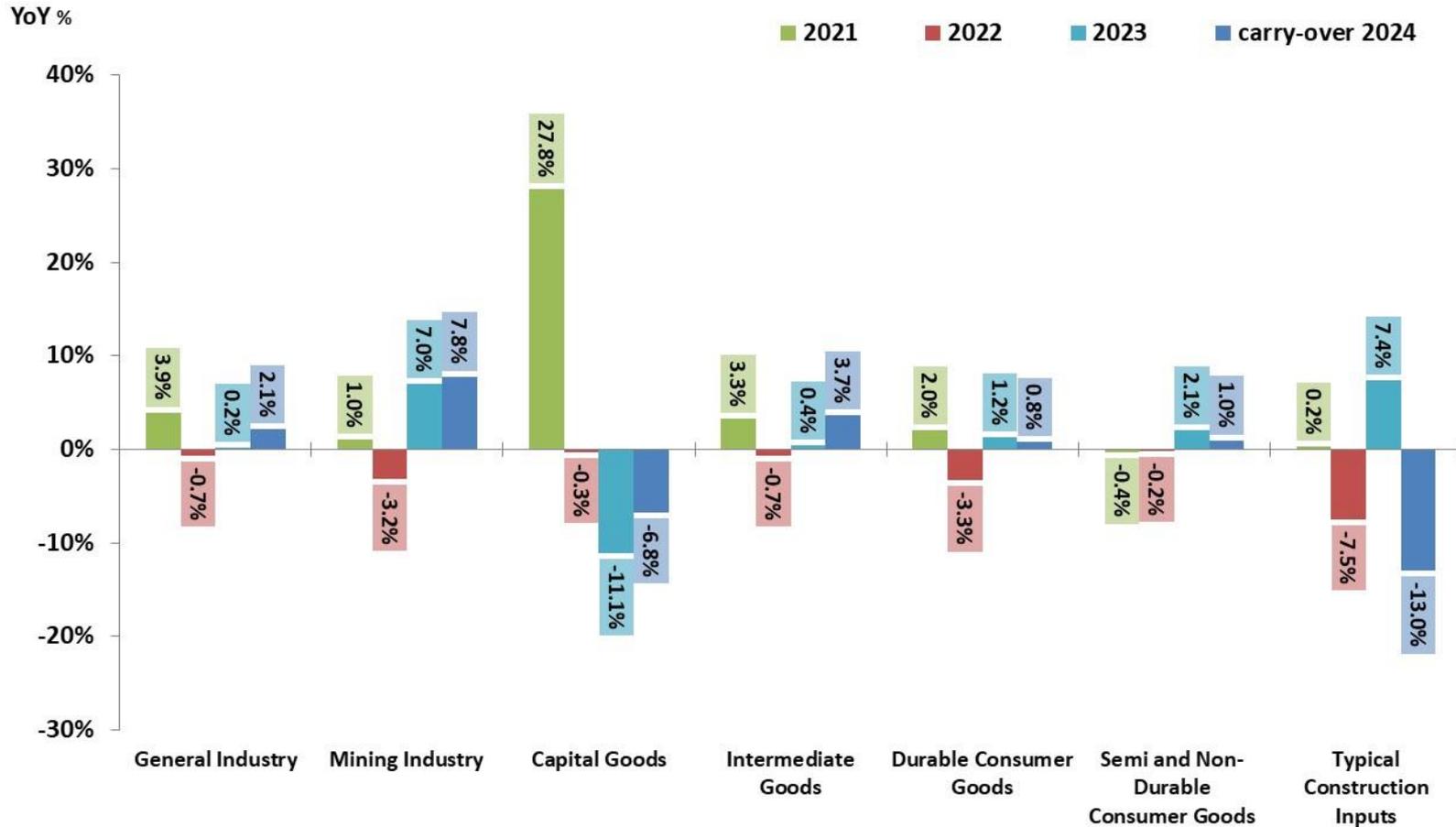
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization



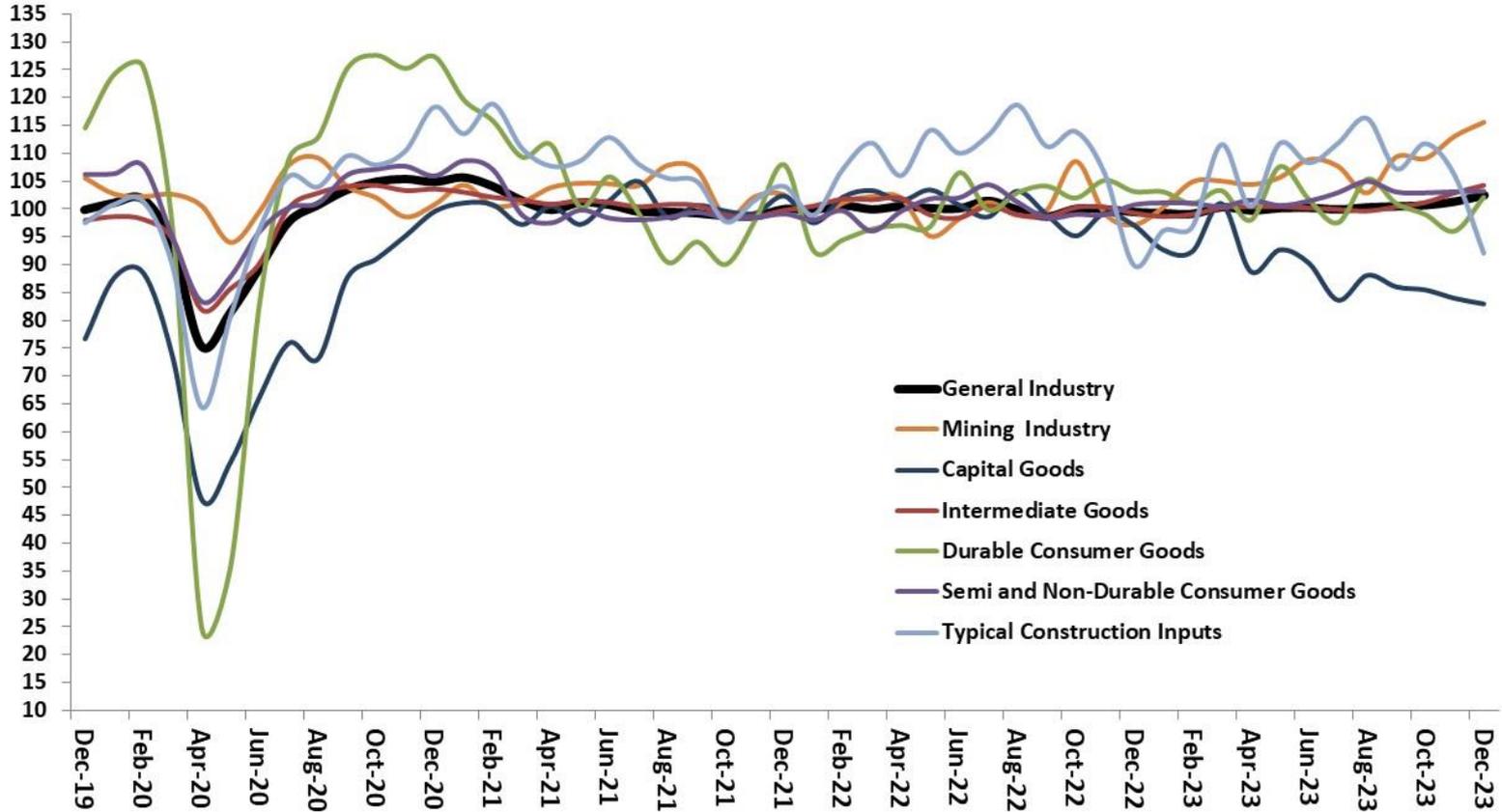
Sources: IBGE and FGV.

Total Industrial Production and Economic Categories



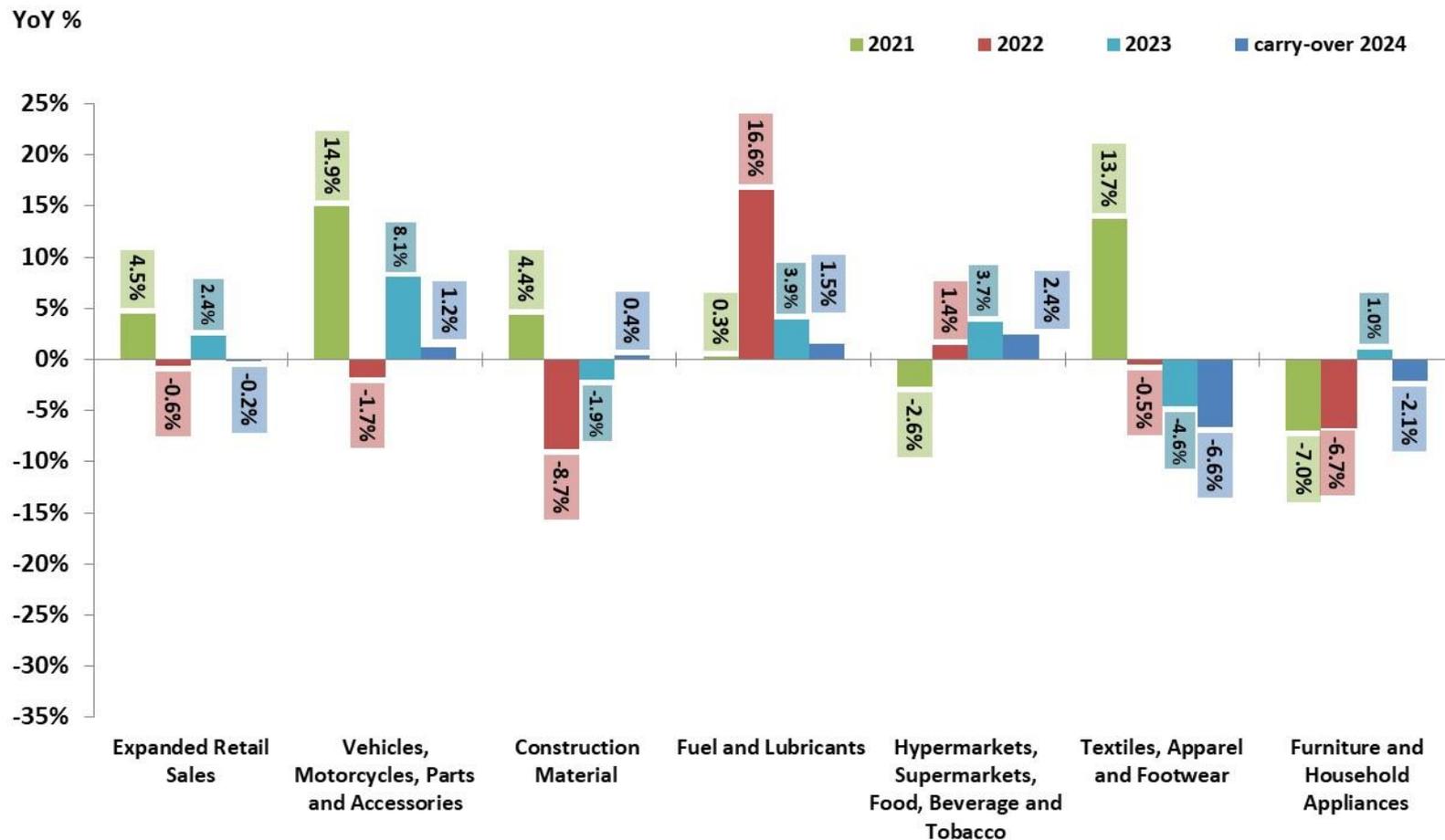
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2024: based on Dec/2023 compared to 2023 average.

Industry Physical Production by Economic Category
 Seasonally Adjusted Index (2012 = 100)



Source: IBGE

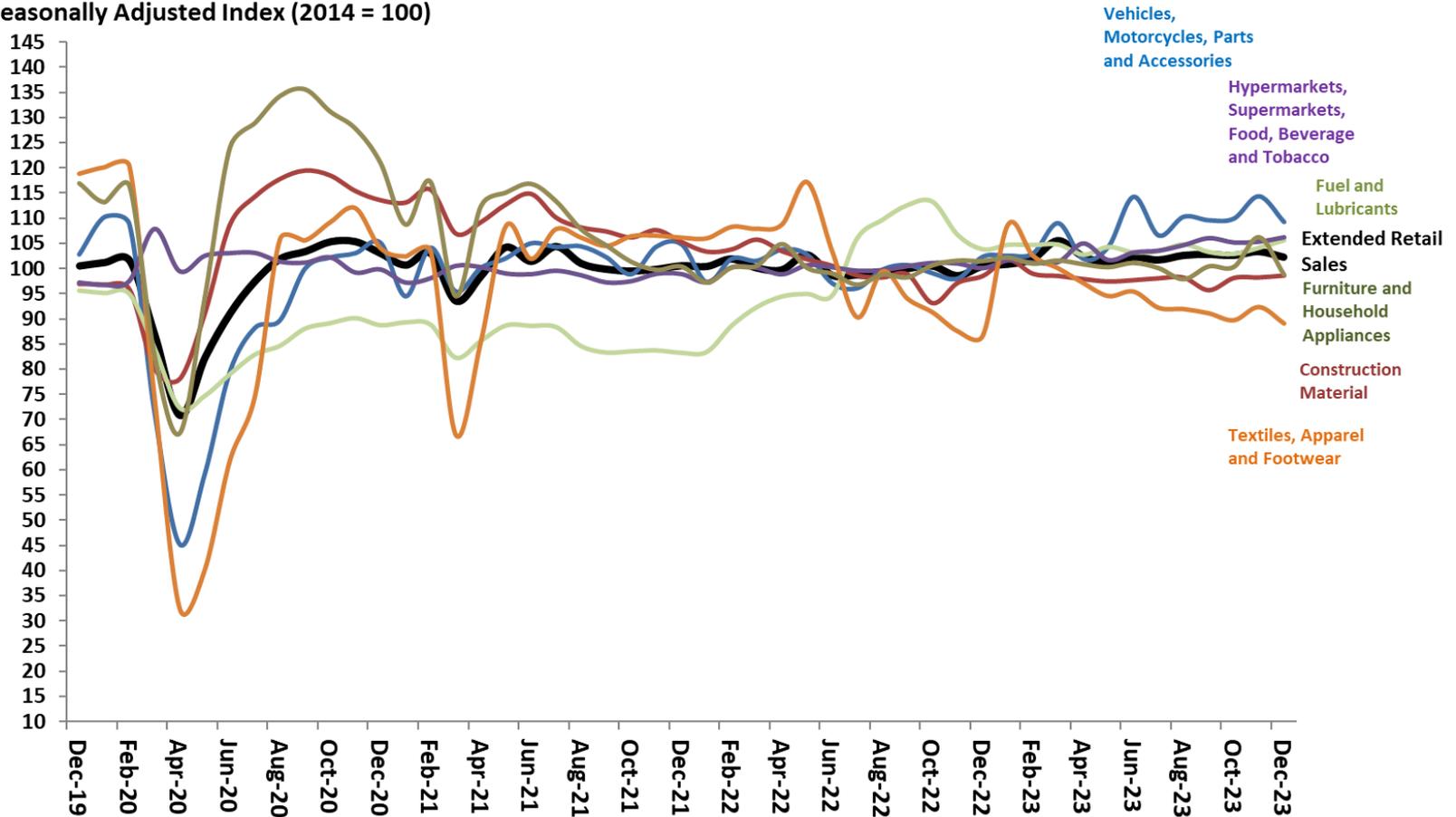
Total Retail Sales and Subsectors



Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2024: based on Dec/2023 compared to 2023 average.

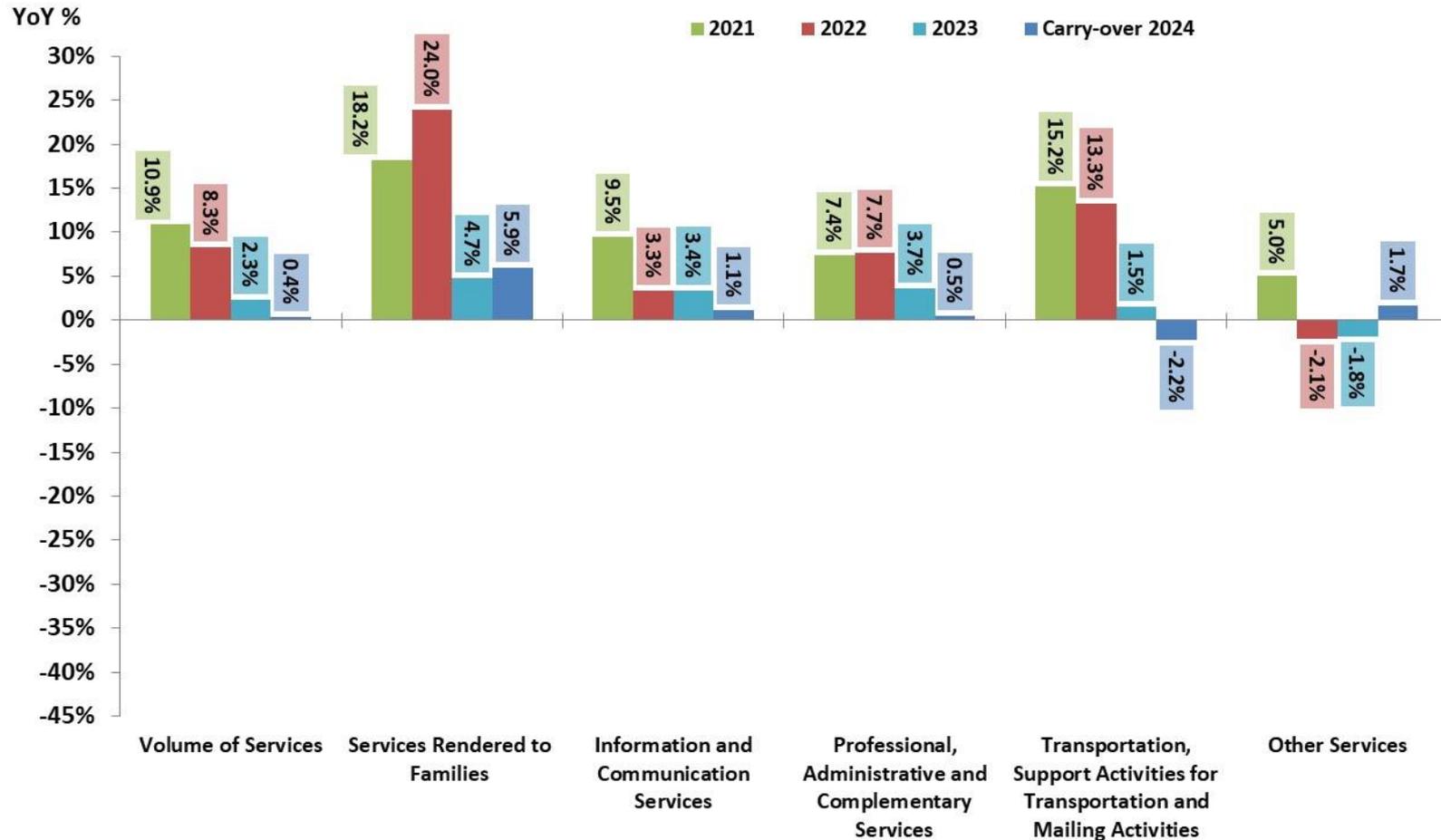
Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



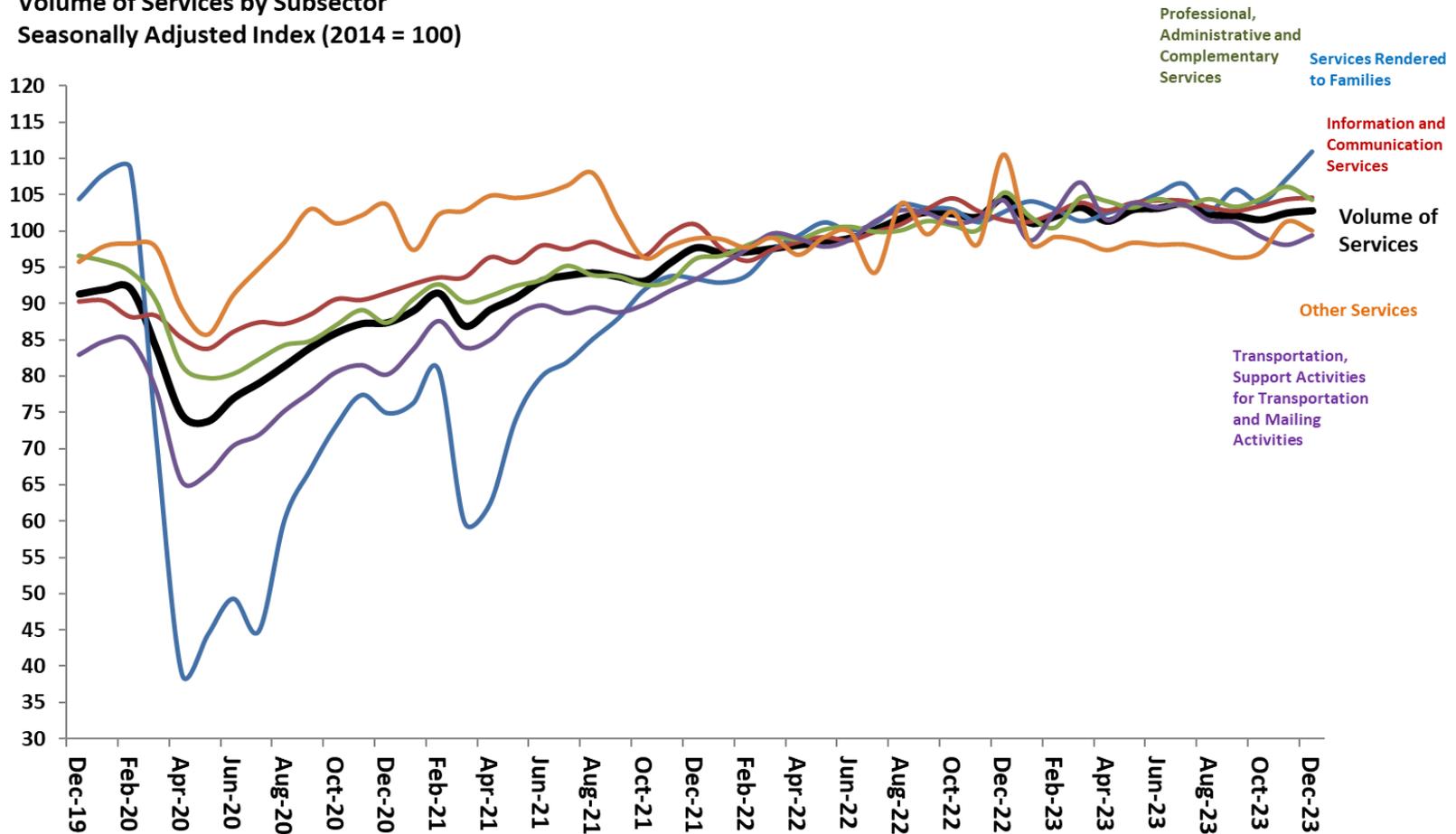
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2024: based on Dec/2023 compared to 2023 average.

Volume of Services by Subsector
Seasonally Adjusted Index (2014 = 100)



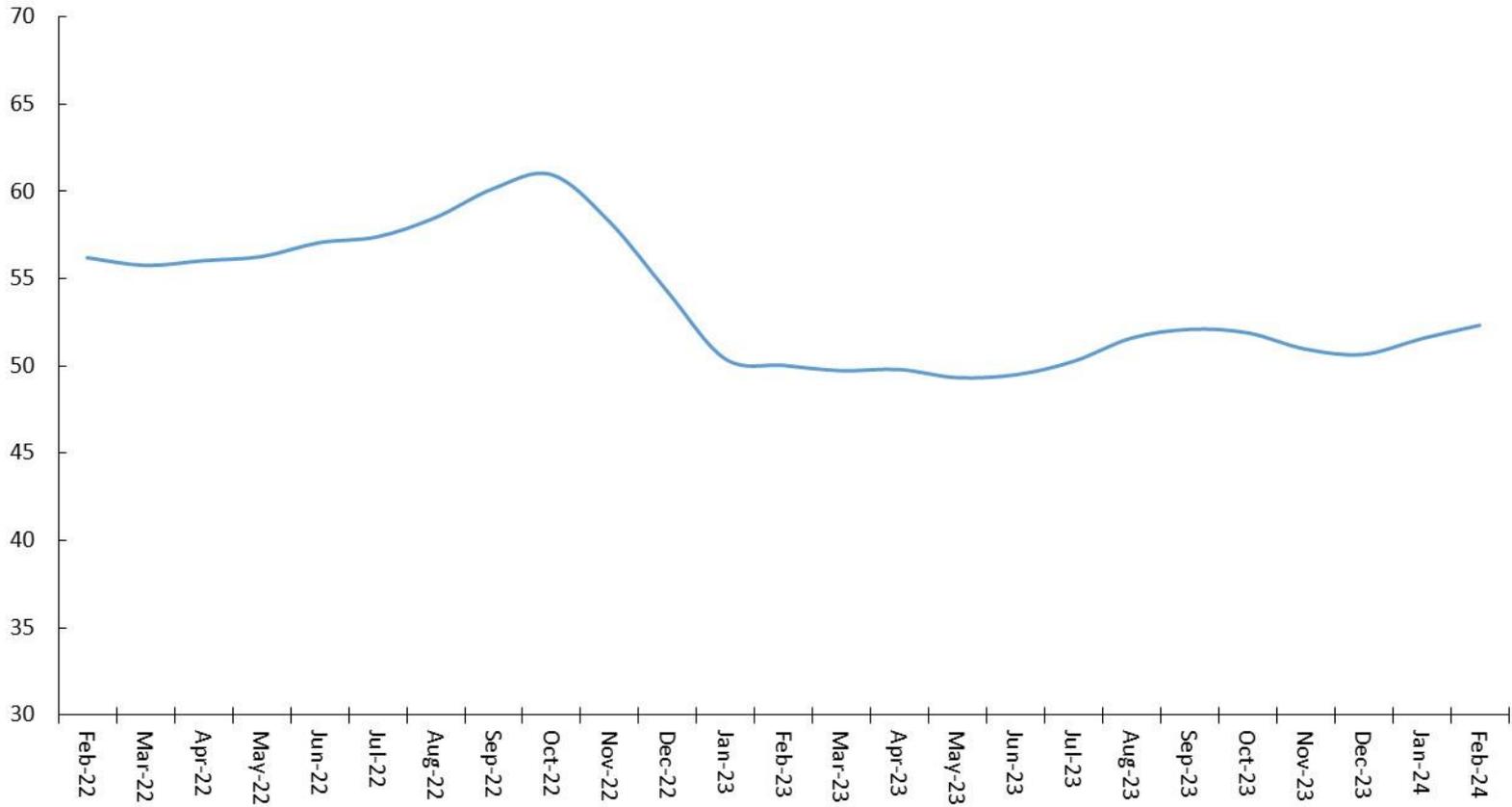
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / y-1	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Dec-23	0.9%	-2.8%	-2.3%	0.6%	2.0%	-1.3%	-0.9%	-1.3%	1.5%	2024
Working Hours in Production	Dec-23	2.7%	-0.9%	-2.7%	0.4%	0.9%	-0.6%	-0.3%	-0.6%	0.2%	2024
Capacity Utilization - UCI	Dec-23	-0.5%	-2.2%	-1.3%	-0.6%	0.1%	-2.4%	-2.4%	-2.4%	-0.4%	2024
Industry Inventories (CNI) - Final Goods - planned x realize	Dec-23	1.1%	-1.4%	-3.2%	-0.3%	-0.8%	0.6%	0.9%	0.6%	-2.2%	2024
Business Confidence - ICEI (CNI)	Feb-24	-11.1%	9.5%	4.2%	3.9%	0.5%	6.8%	-9.5%	-8.4%	5.3%	2024
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Jan-24	-2.8%	-5.1%	-4.7%	0.3%	-2.8%	-4.7%	-2.0%	-2.2%	-2.1%	2024
Industry Capacity Utilization - NUCI (FGV)	Jan-24	-0.4%	2.0%	2.9%	0.2%	-0.1%	2.9%	-0.4%	0.0%	0.9%	2024
Industry Confidence (FGV)	Jan-24	-4.9%	2.4%	4.0%	2.7%	1.9%	4.0%	-4.9%	-4.2%	4.9%	2024
Consumer Confidence (FGV)	Jan-24	11.5%	5.9%	4.6%	1.0%	-2.6%	4.6%	11.5%	10.7%	-0.1%	2024
Services Confidence (FGV)	Jan-24	-2.4%	-0.1%	3.9%	-1.1%	2.0%	3.9%	-2.4%	-1.9%	2.2%	2024
Construction Confidence (FGV)	Jan-24	-1.4%	0.7%	1.4%	-0.1%	-0.2%	1.4%	-1.4%	-1.3%	0.6%	2024
Retail Confidence (FGV)	Jan-24	-2.2%	-1.5%	4.1%	-0.5%	3.2%	4.1%	-2.2%	-1.9%	2.9%	2024
Supermarket Sector Total Retail Sales (ABRAS)	Dec-23	15.6%	15.7%	18.5%	-1.6%	-0.5%	25.0%	25.5%	25.0%	2.7%	2024
Natural Gas and Oil Production (ANP)	Dec-23	4.0%	18.8%	16.6%	7.0%	-4.2%	12.6%	11.9%	12.6%	7.3%	2024
Electric Energy Consumption - Total (EPE)	Dec-23	1.4%	8.5%	9.1%	1.0%	0.7%	4.2%	3.5%	4.2%	4.7%	2024
Industry Consumption (EPE)	Dec-23	1.3%	3.7%	5.0%	0.4%	0.8%	2.0%	1.5%	2.0%	2.1%	2024
Electric Energy System Supply (ONS)	Jan-24	7.0%	16.3%	12.1%	-1.4%	-3.1%	2.0%	7.0%	8.2%	3.2%	2024
Corrugated Fiberboard Sales (ABPO)	Jan-24	0.7%	4.1%	5.3%	0.4%	-1.1%	5.3%	0.7%	0.9%	2.1%	2024
Heavy Vehicles Road Traffic (ABCR)	Jan-24	2.0%	7.4%	4.7%	0.1%	-0.1%	3.1%	2.5%	3.0%	3.3%	2024
Total Vehicles Production (ANFAVEA)	Jan-24	8.4%	-10.4%	-0.1%	4.6%	-3.8%	-2.2%	-1.9%	-2.2%	-1.1%	2024
Car Production	Jan-24	10.5%	-13.0%	-6.4%	4.8%	-5.0%	-3.5%	-2.3%	-3.5%	-2.1%	2024
Commercial Vehicles Production	Jan-24	-1.8%	-43.5%	96.1%	5.4%	-0.5%	-33.3%	-37.9%	-33.3%	-32.2%	2024
Total Vehicles Exports (ANFAVEA)	Jan-24	31.1%	-29.9%	-45.9%	16.2%	4.1%	-24.5%	-20.2%	-24.5%	-24.4%	2024
Total Vehicles Sales/Licensing (FENABRAVE)	Jan-24	2.2%	14.6%	13.1%	13.4%	-13.4%	9.7%	9.7%	9.7%	10.5%	2024
Domestic Vehicles Sales/Licensing	Jan-24	1.4%	8.8%	6.3%	11.4%	-13.4%	6.5%	6.9%	6.5%	7.2%	2024
Imported Vehicles Sales/Licensing	Jan-24	7.8%	50.8%	54.0%	13.4%	-8.7%	31.6%	28.7%	31.6%	33.2%	2024

Business Confidence Index – ICEI
3-month moving average



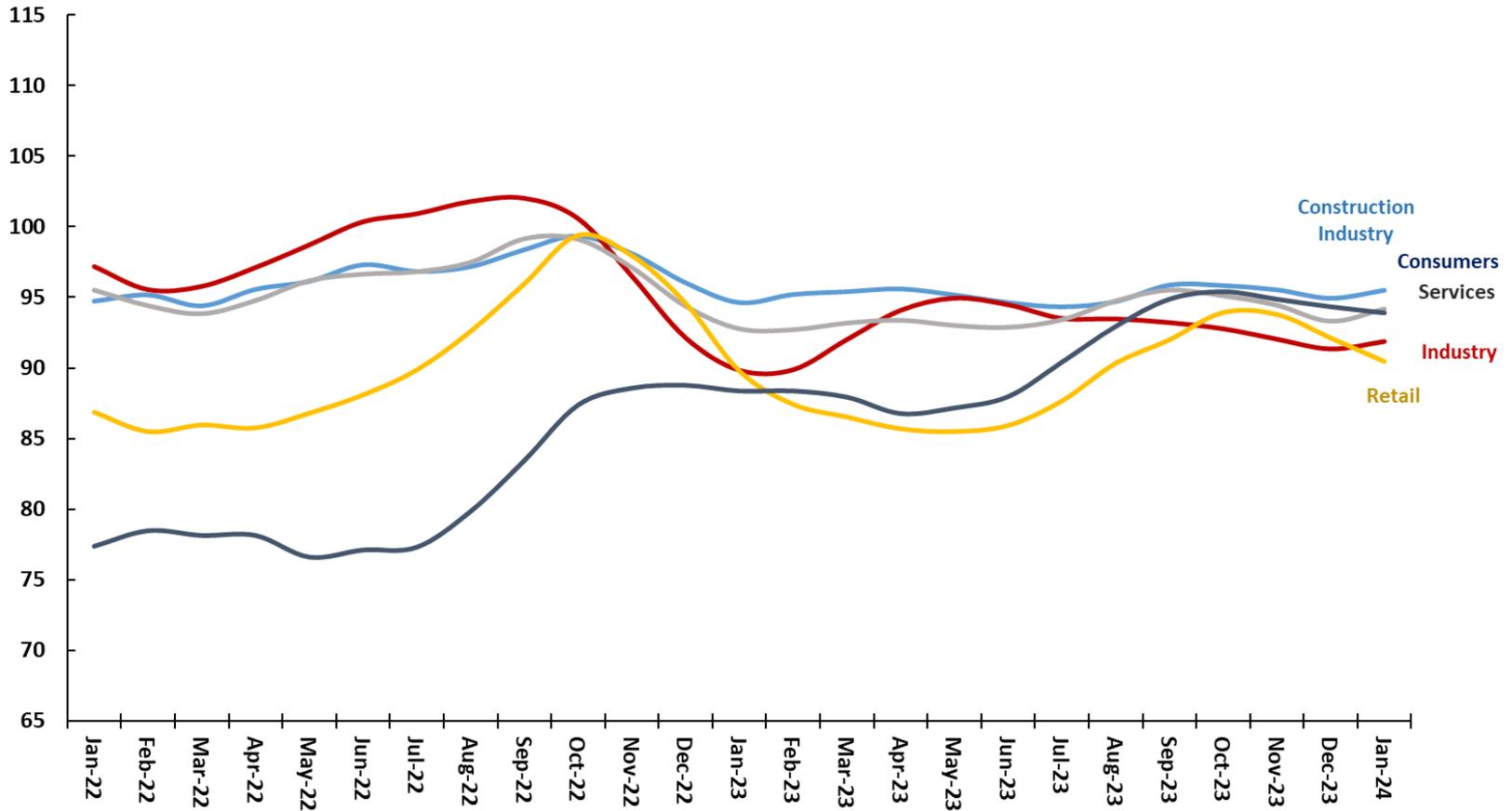
Source: CNI.

Sao Paulo Industry Confidence - ICEI-SP
3-month moving average



Source: FIESP.

Economic Confidence Indicators
3-month moving average

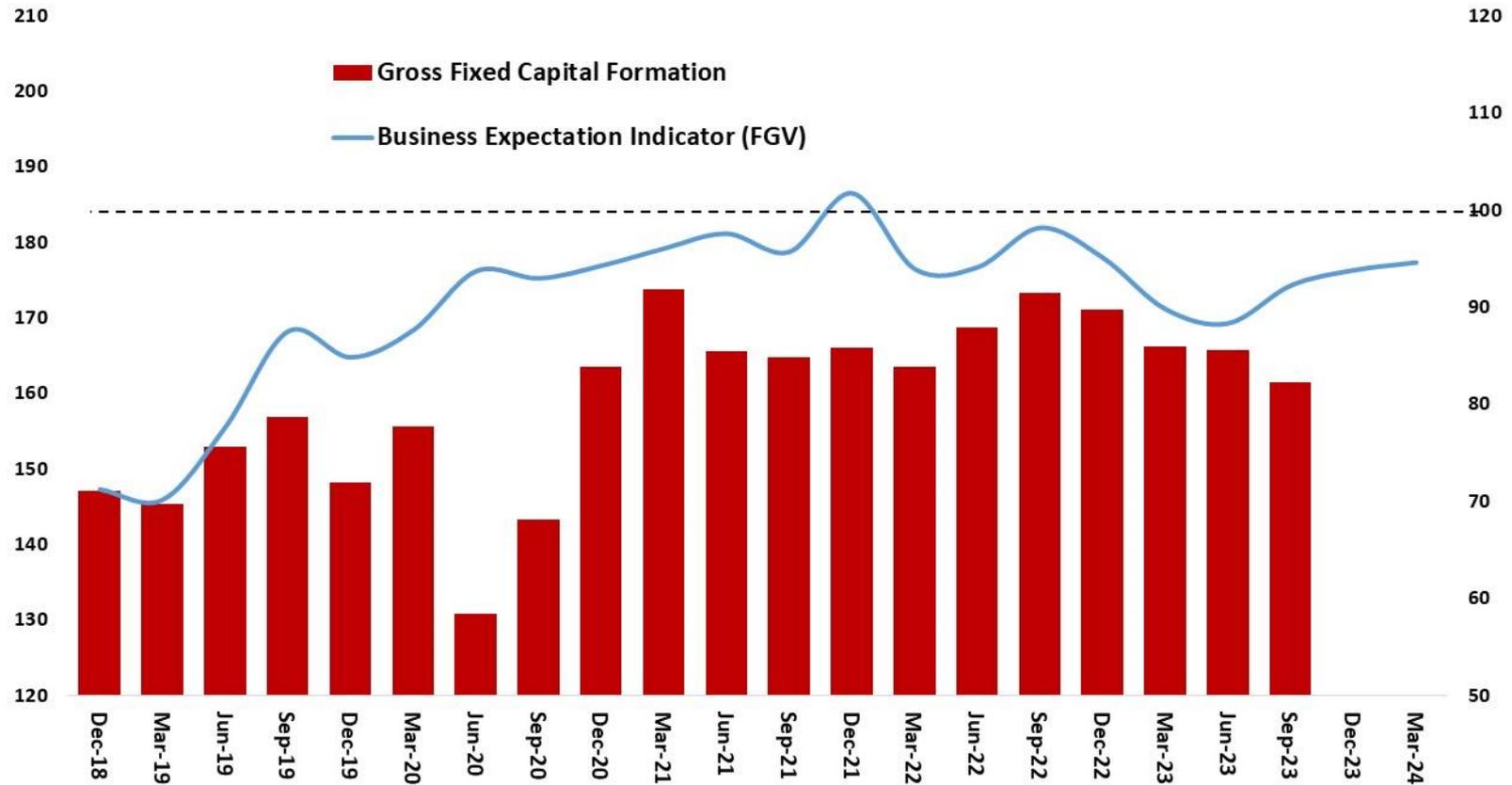


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

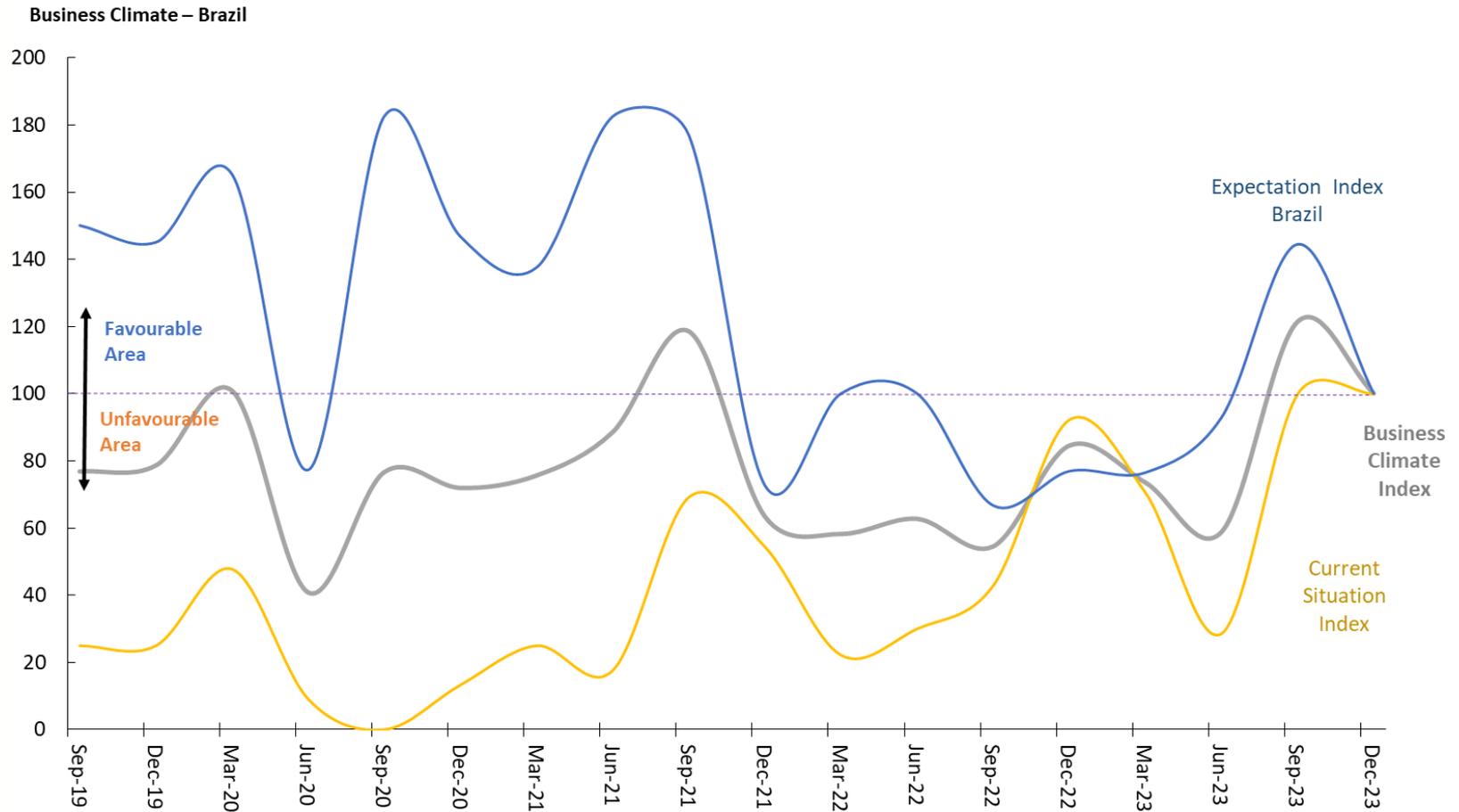
Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

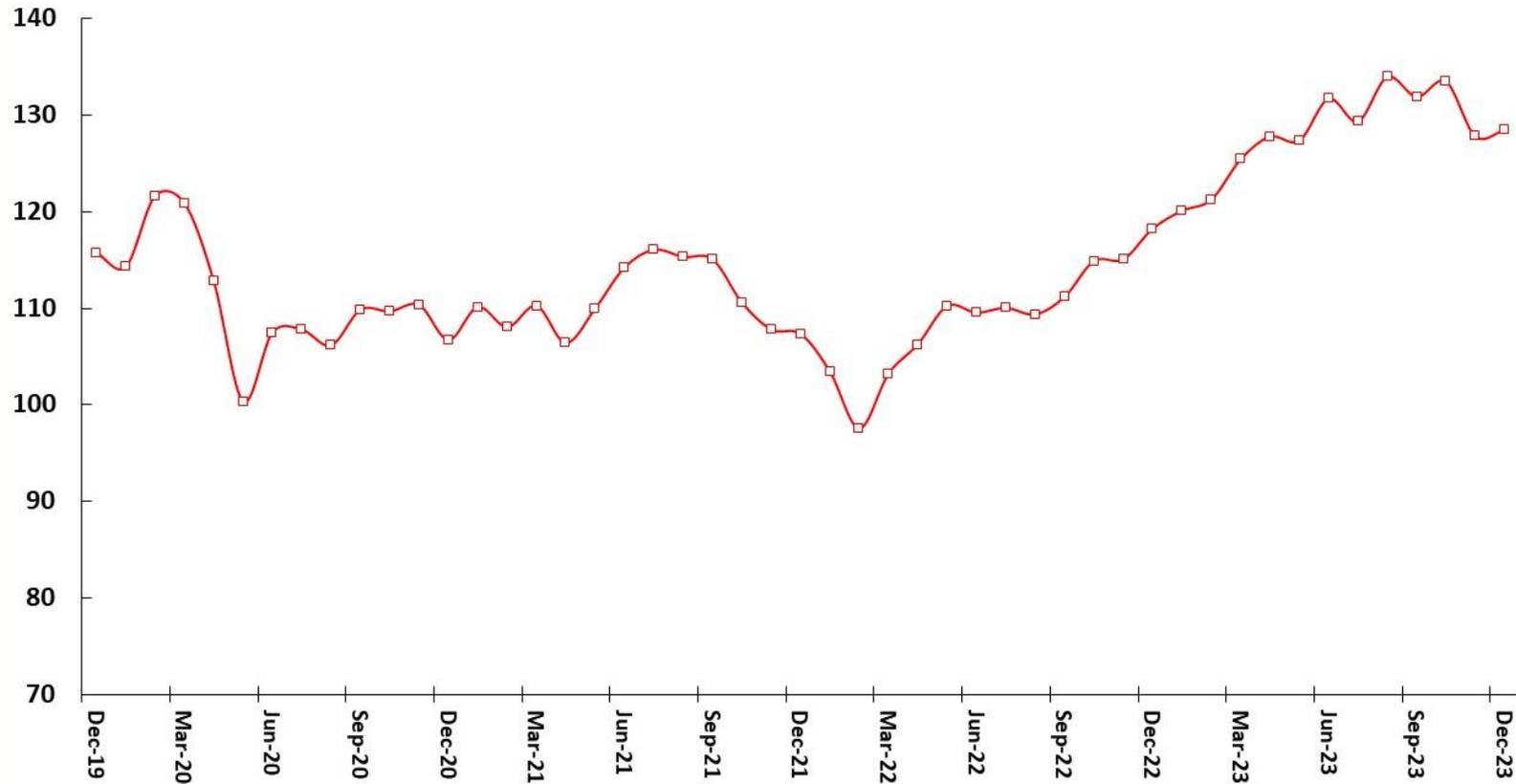
*Note: Measures the difference between positive and negative answers, plus 100. Dec23 = 3 months moving average until October/23

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

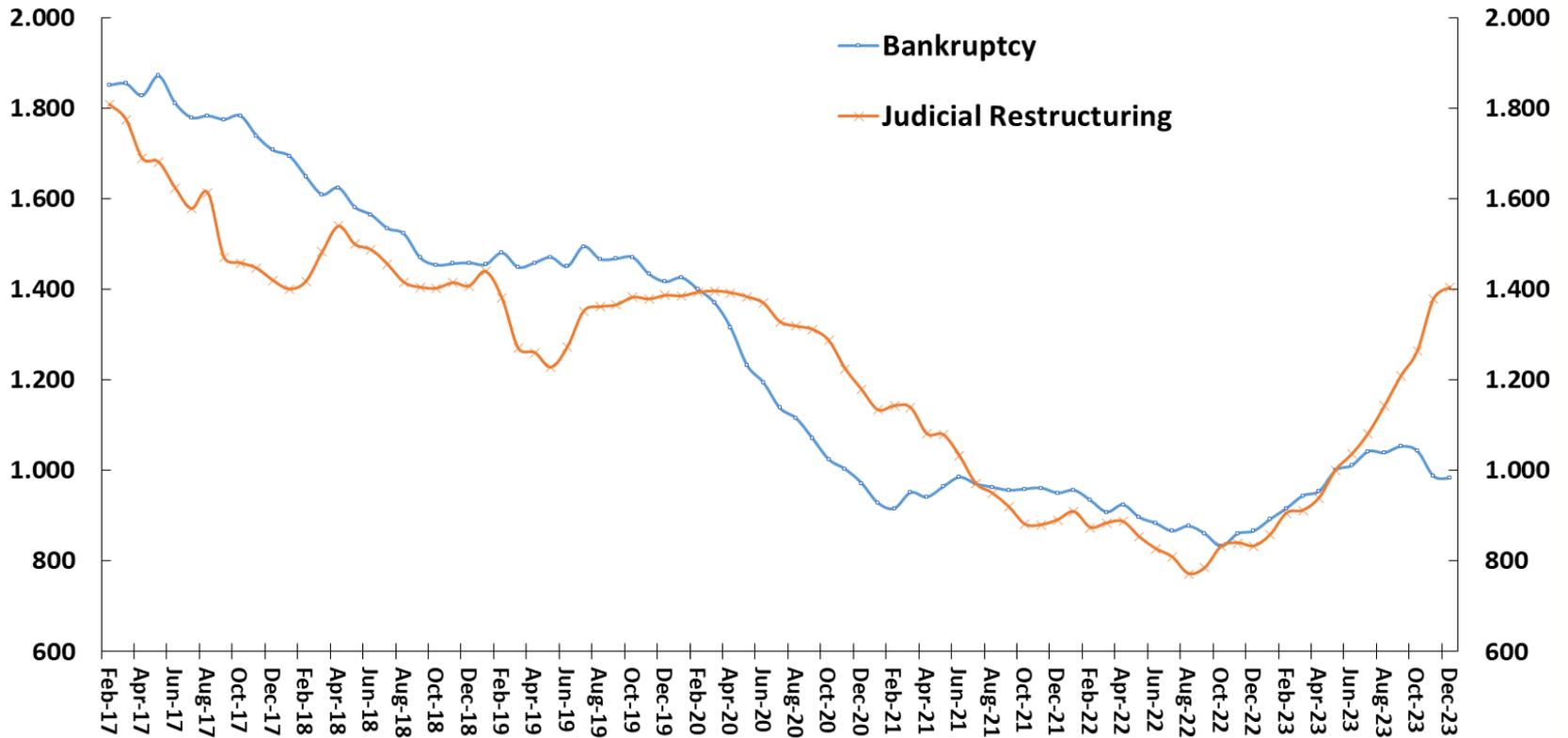
Consumers Confidence Index (Fecomercio)
3-month moving average



Source: Fecomercio-SP.

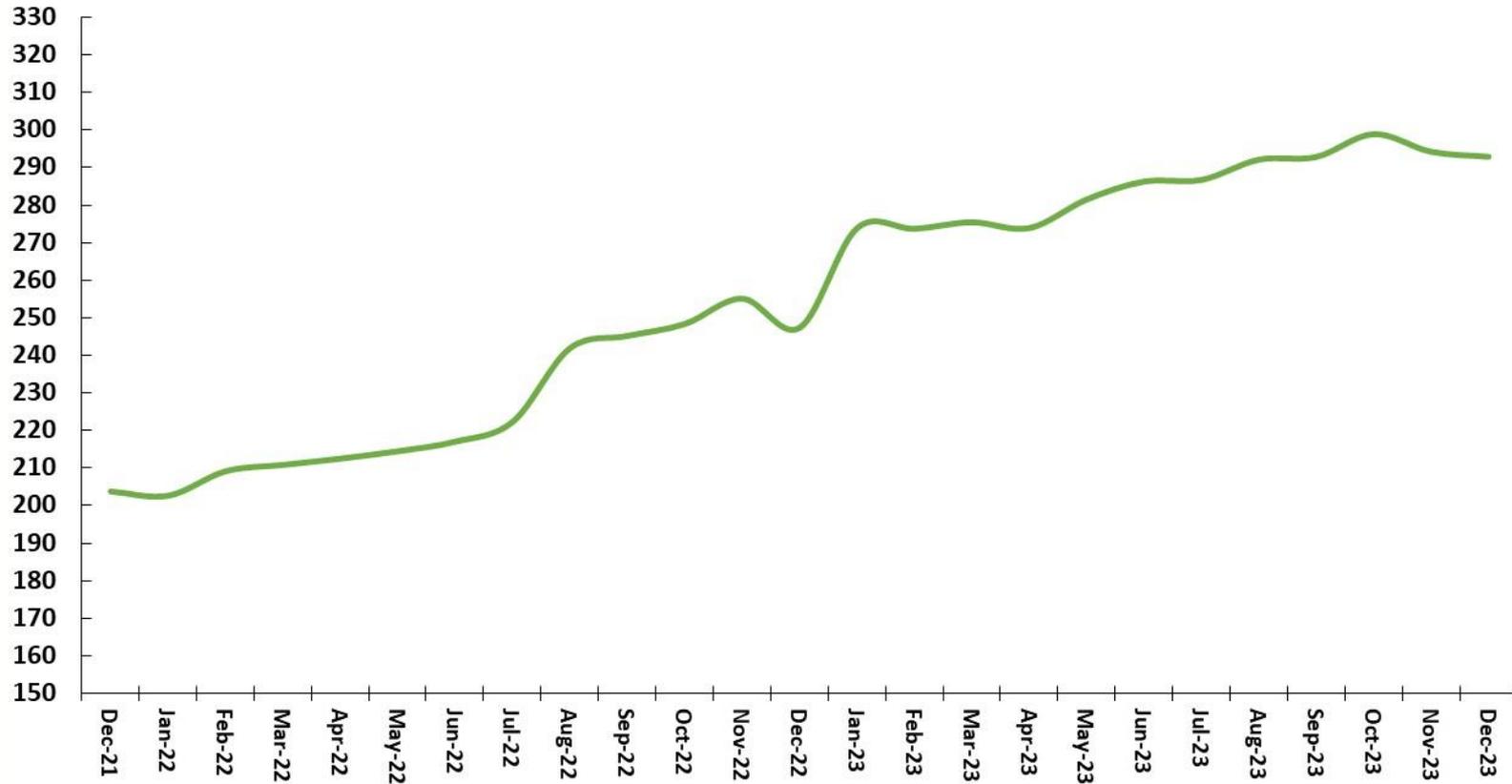
Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Restructuring
12-month Accumulated



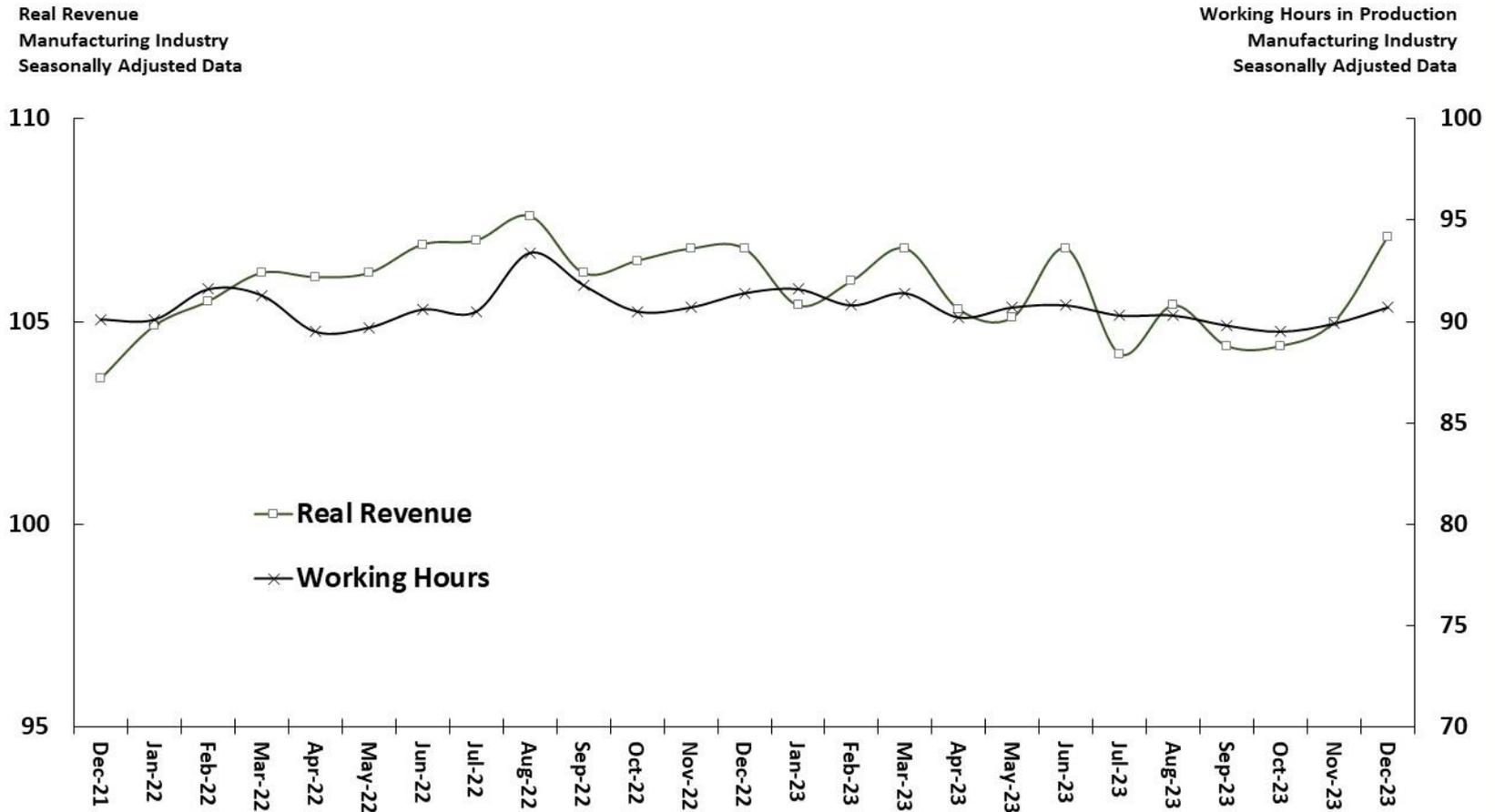
Source: Serasa-Experian.

Total Retail Sales
Seasonally Adjusted Data*



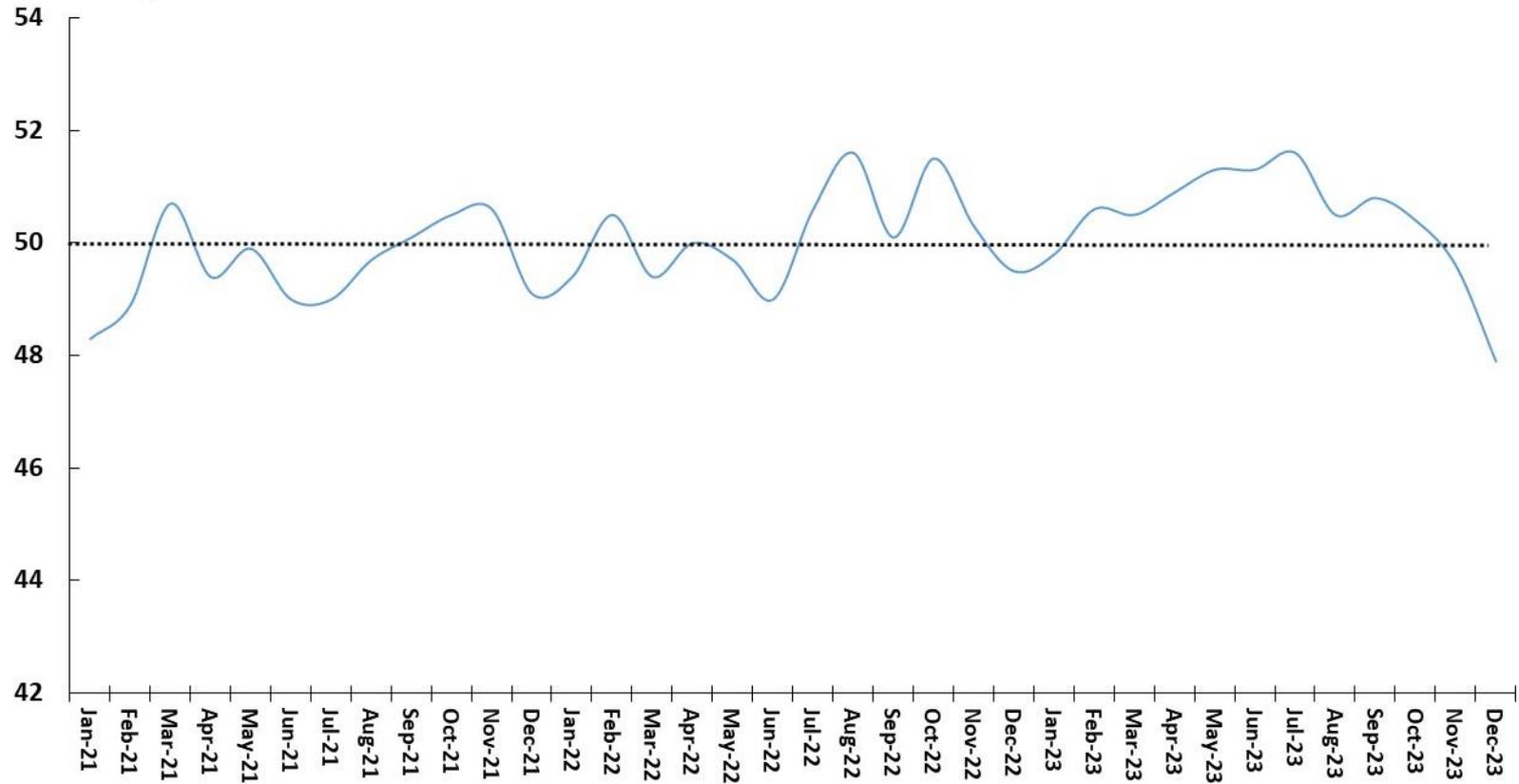
Source: ABRAS. * Seasonally adjusted by SPE.

CNI: Industrials Real Revenues and Working Hours



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective

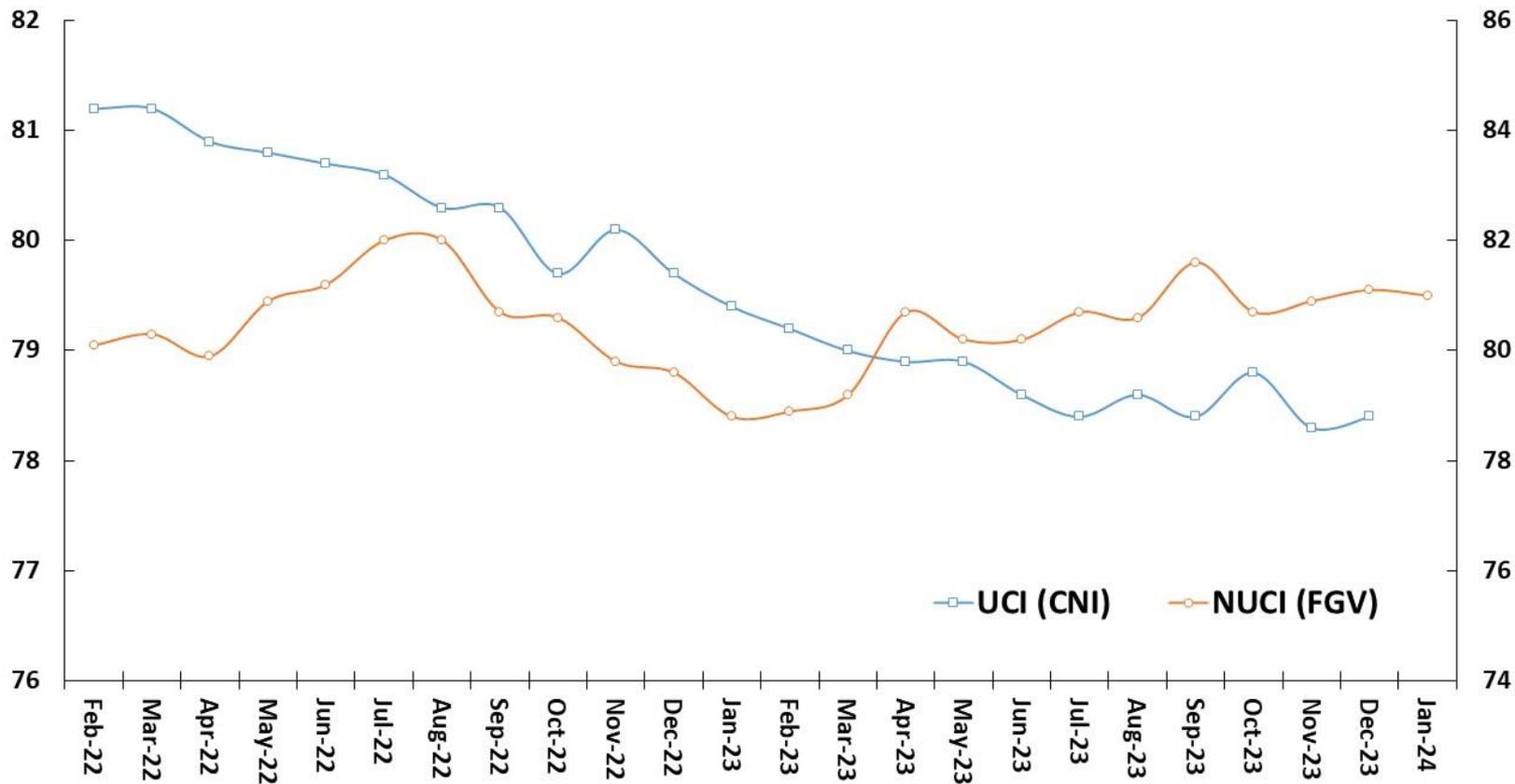


Source: CNI.

Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

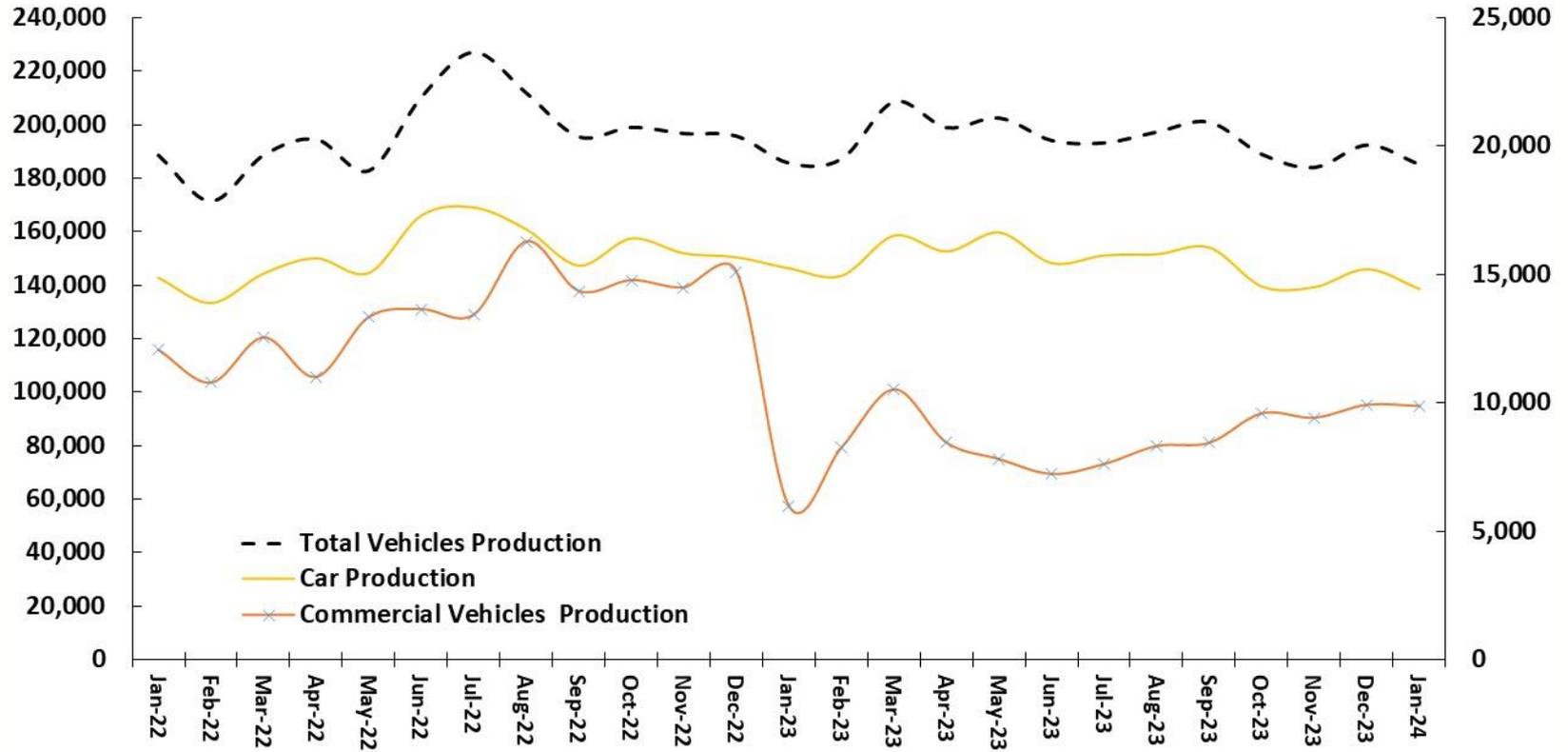
Anfavea: Automotive Sector Production

Total Vehicles and Car Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

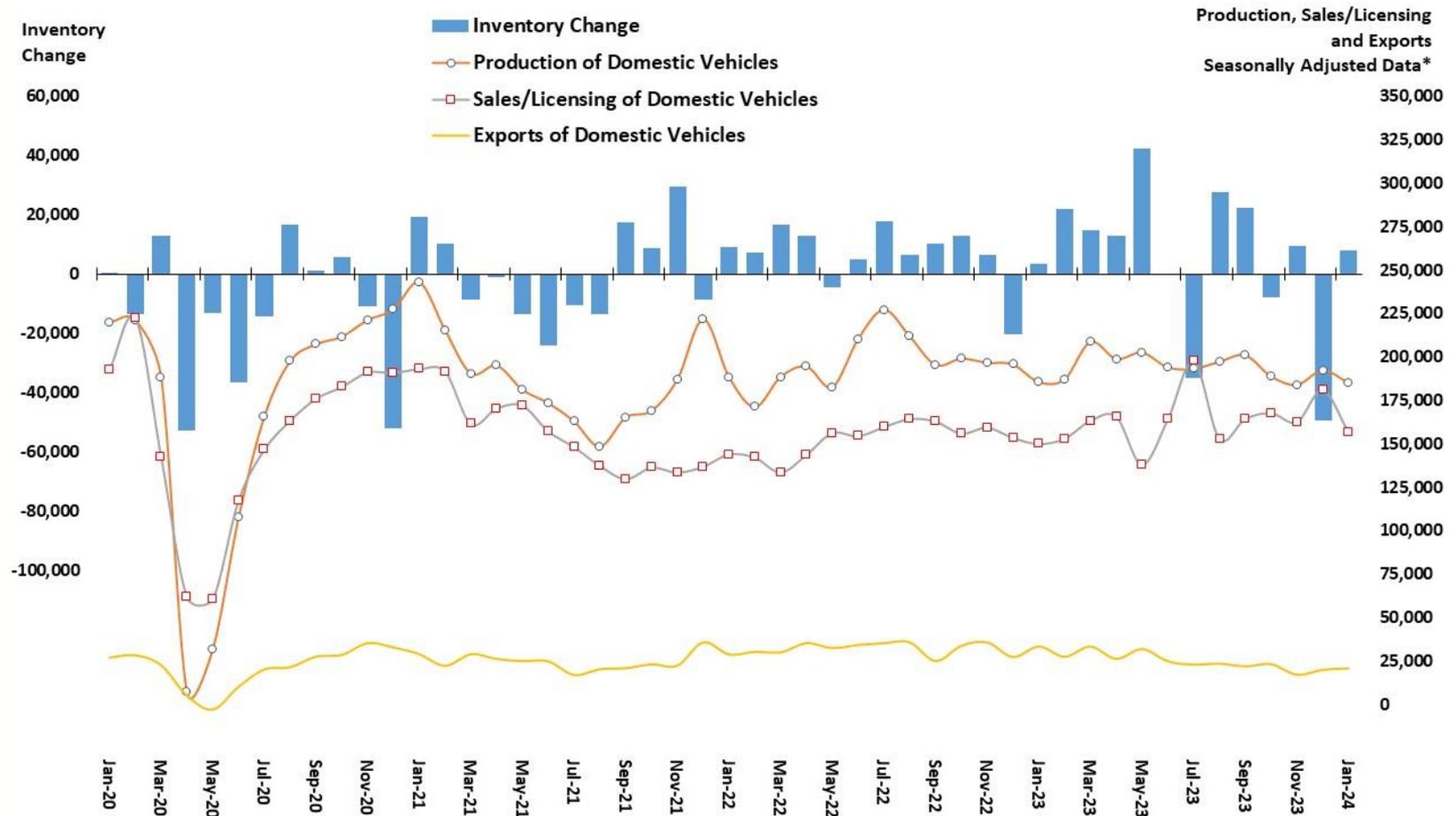
Commercial Vehicles Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



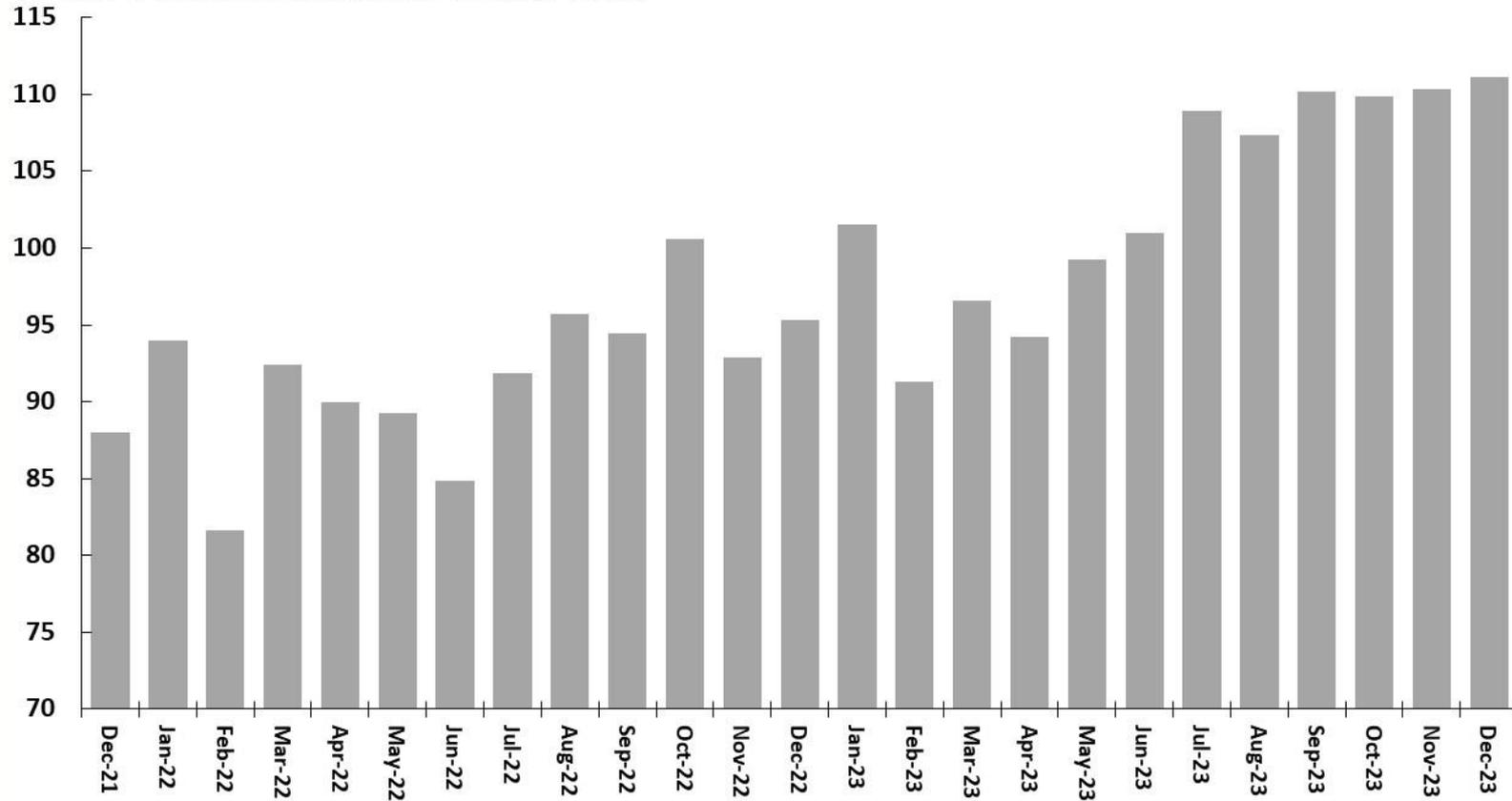
Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change



Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SPE.

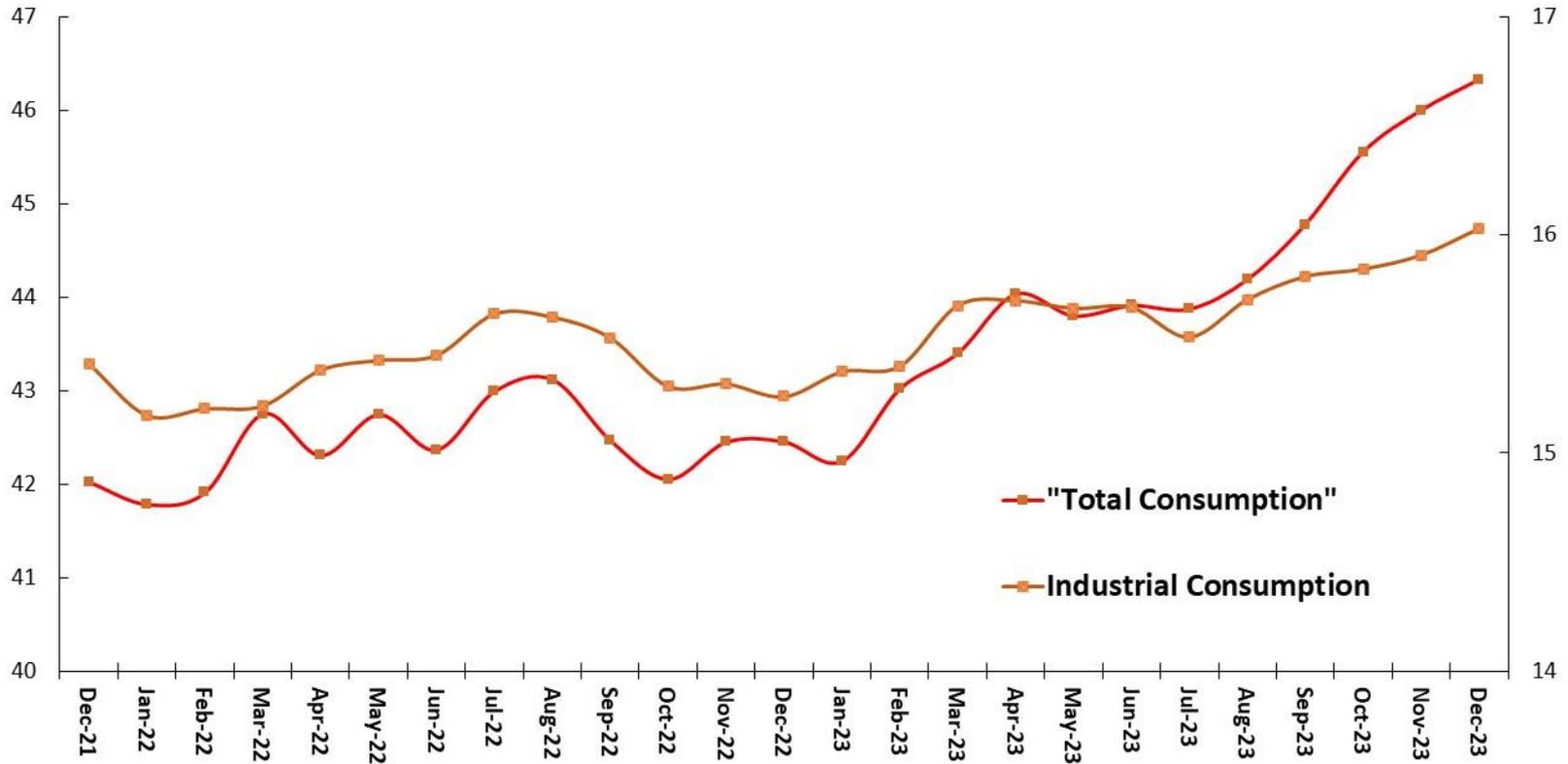
Natural Gas and Oil Production
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

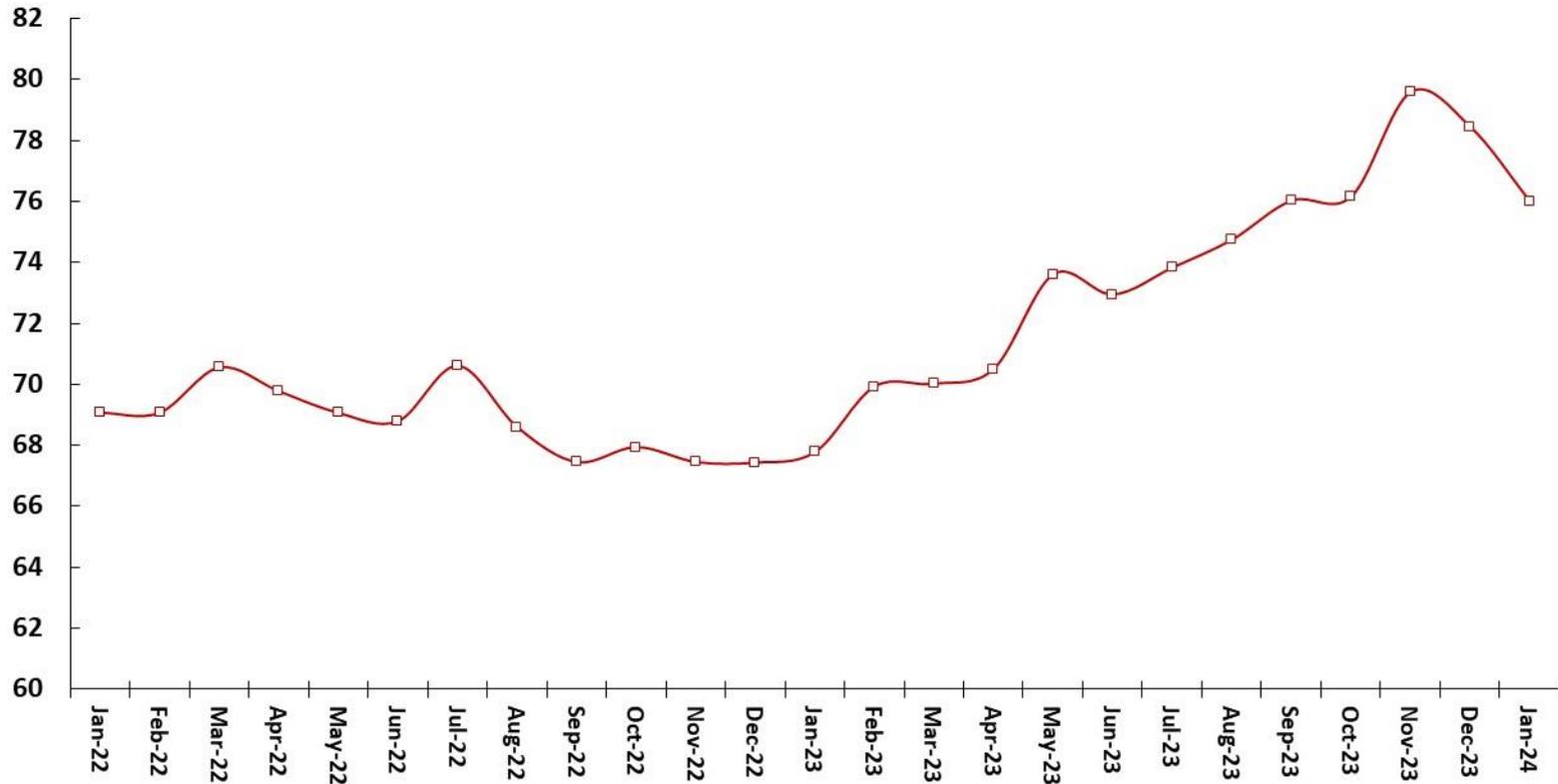
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



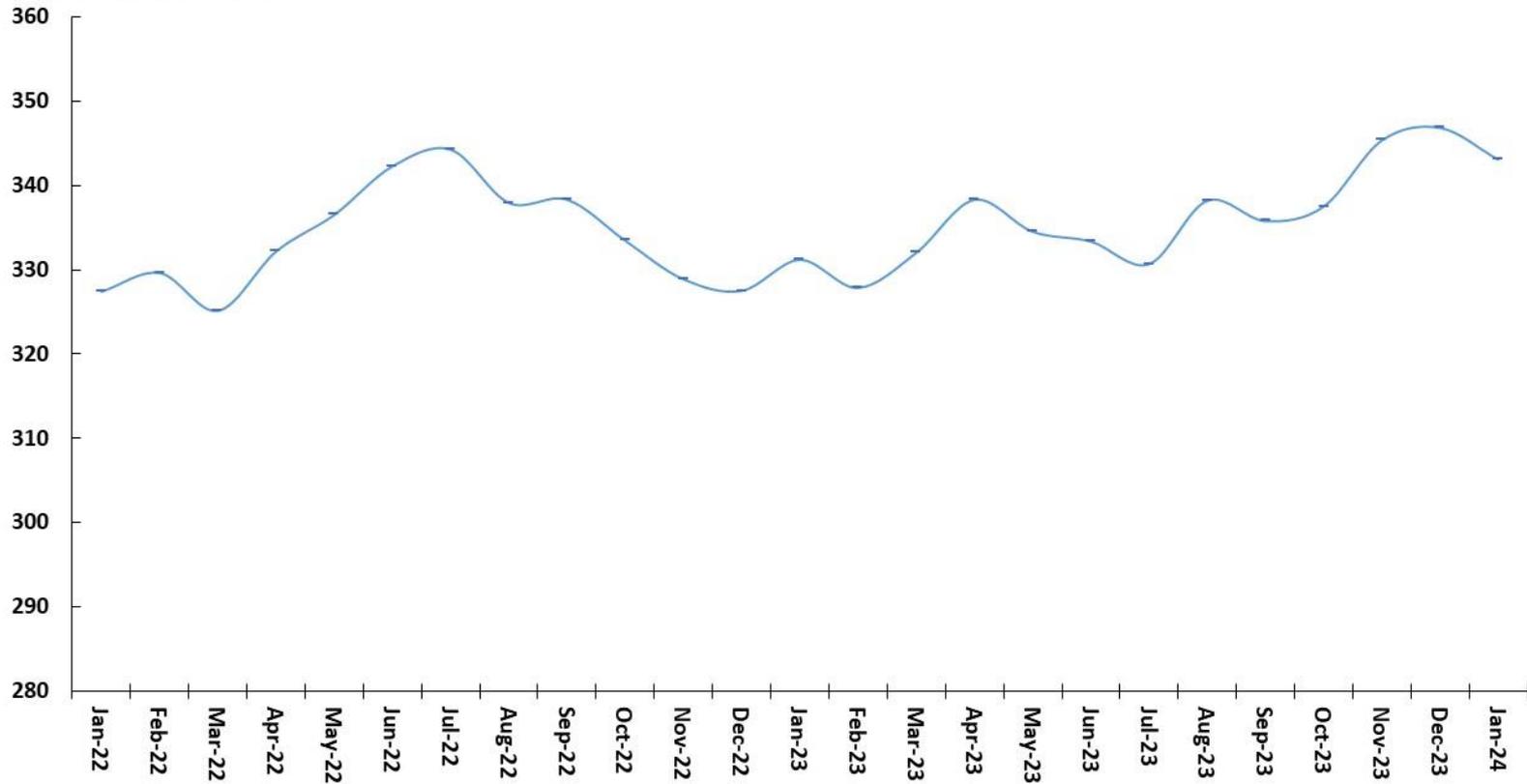
Source: ANEEL. * Seasonally adjusted by SPE/MP.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



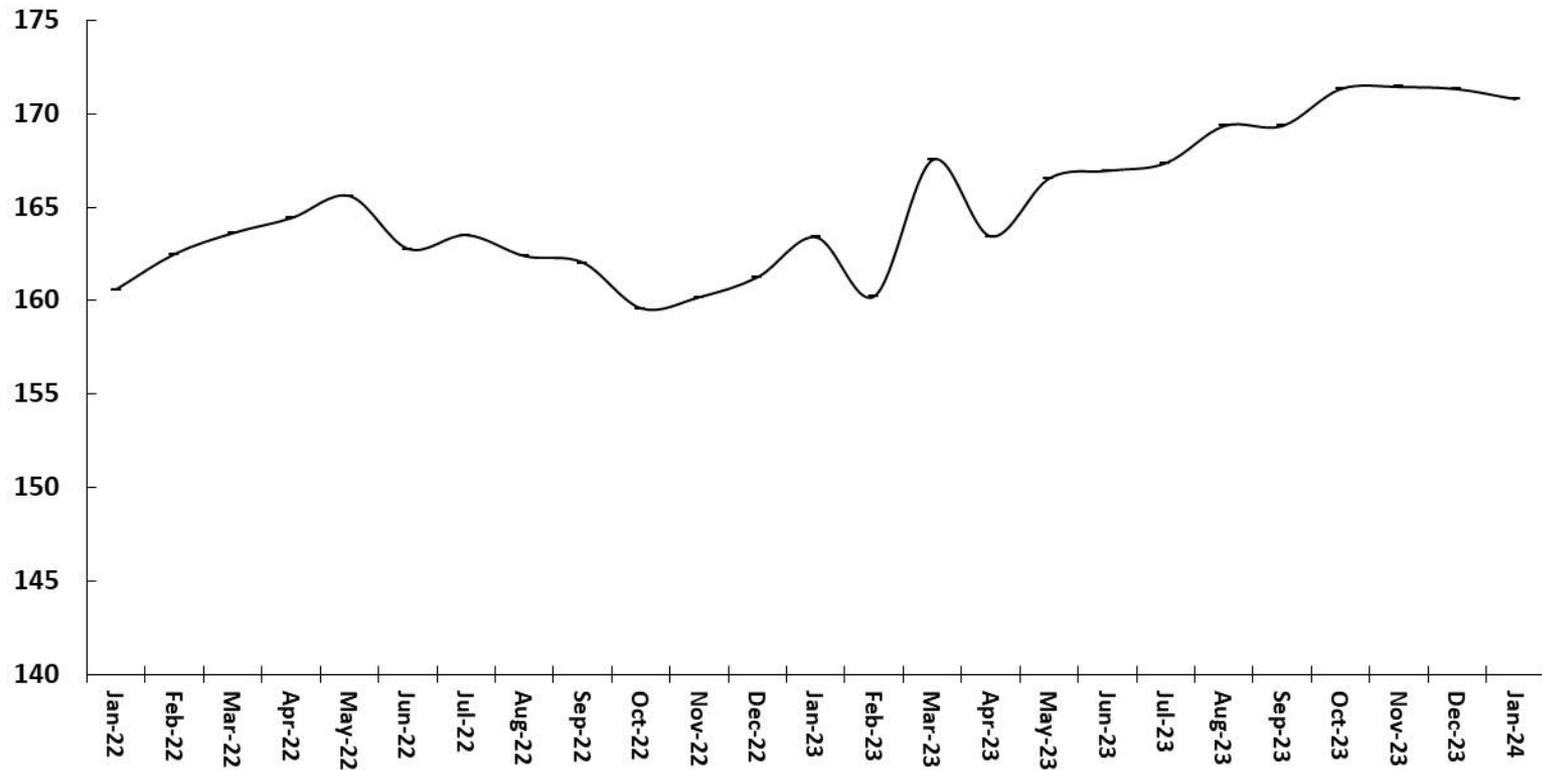
Source: ONS. * Seasonally adjusted by SPE.

Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*



Source ABPO. * Seasonally adjusted by SPE.

Heavy Vehicles Road Traffic Index
Index: 1999=100
Seasonally Adjusted Data



Source: ABCR.

Labor market

										BCB/Focus: 2/9/24			
Employment Indicators	December-23	2021 average	2022 average	Dec/23 (12-months moving average)	Dec-23	chg.% 2022 / 2021	chg.% Nov/23-Nov/22	chg.% Dec/23-Dec/22	chg.% YTD 2020 / YTD 2019	chg.% Dec/23 - 2019 average	2024	2025	2026
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		13.5	9.5	8.0	7.4	-4.0 pp	-0.6 pp	-0.5 pp	-1.5 pp	-2.1 pp	8.60	8.8	8.8
Working Age Population (in thousands)		171,551	173,132	174,667	175,352	0.9%	0.9%	0.9%	0.9%	1.3%			
Labor Force (in thousands)		104,652	108,112	107,882	109,066	3.3%	0.3%	1.0%	-0.2%	0.9%			
Employed Population (in thousands)		90,549	97,826	99,205	100,985	8.0%	0.8%	1.6%	1.4%	3.2%			
Unemployed Population (in thousands)		14,103	10,287	8,677	8,081	-27.1%	-6.2%	-5.7%	-15.6%	-21.4%			
Average Real Earnings (PNADC, IBGE)	December-23	2021 average	2022 average	Dec/23 (12-months moving average)	Dec-23	chg.% 2022 / 2021	chg.% Nov/23-Nov/22	chg.% Dec/23-Dec/22	chg.% YTD 2020 / YTD 2019	chg.% Dec/23 - 2019 average			
real values (in R\$ of last month)													
Employed Population		2,874	2,807	2,980	3,032	-2.3%	4.5%	3.1%	6.2%	8.0%			
Formal Contract		2,699	2,666	2,766	2,841	-1.2%	2.9%	2.6%	3.8%	6.6%			
Informal Contract		1,822	1,843	1,998	2,095	1.2%	7.1%	8.1%	8.4%	13.7%			
Self-employed		2,153	2,205	2,369	2,433	2.4%	4.2%	1.5%	7.4%	10.4%			
Public Sector		2,641	2,382	2,484	2,492	-9.8%	0.9%	4.1%	4.2%	4.6%			
Real Wage Bill (in R\$ millions of last months)		256,149	270,983	290,970	301,602	5.8%	4.8%	5.0%	7.4%	11.3%			
Formal Jobs (CAGED, MTE)	December-23	2021	2022	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	Year-To-Date	Dec-23	chg.% 2022 / 2021	chg.% Dec/23 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		2,780	2,013	1,458	1,484	1,484	-430	-27.6%	-26.3%	73.7%			
Job Openings		20,946	22,729	23,164	23,258	23,258	1,503	8.5%	2.3%	102.3%			
Job Separations		18,166	20,716	21,706	21,774	21,774	1,933	14.0%	5.1%	105.1%			

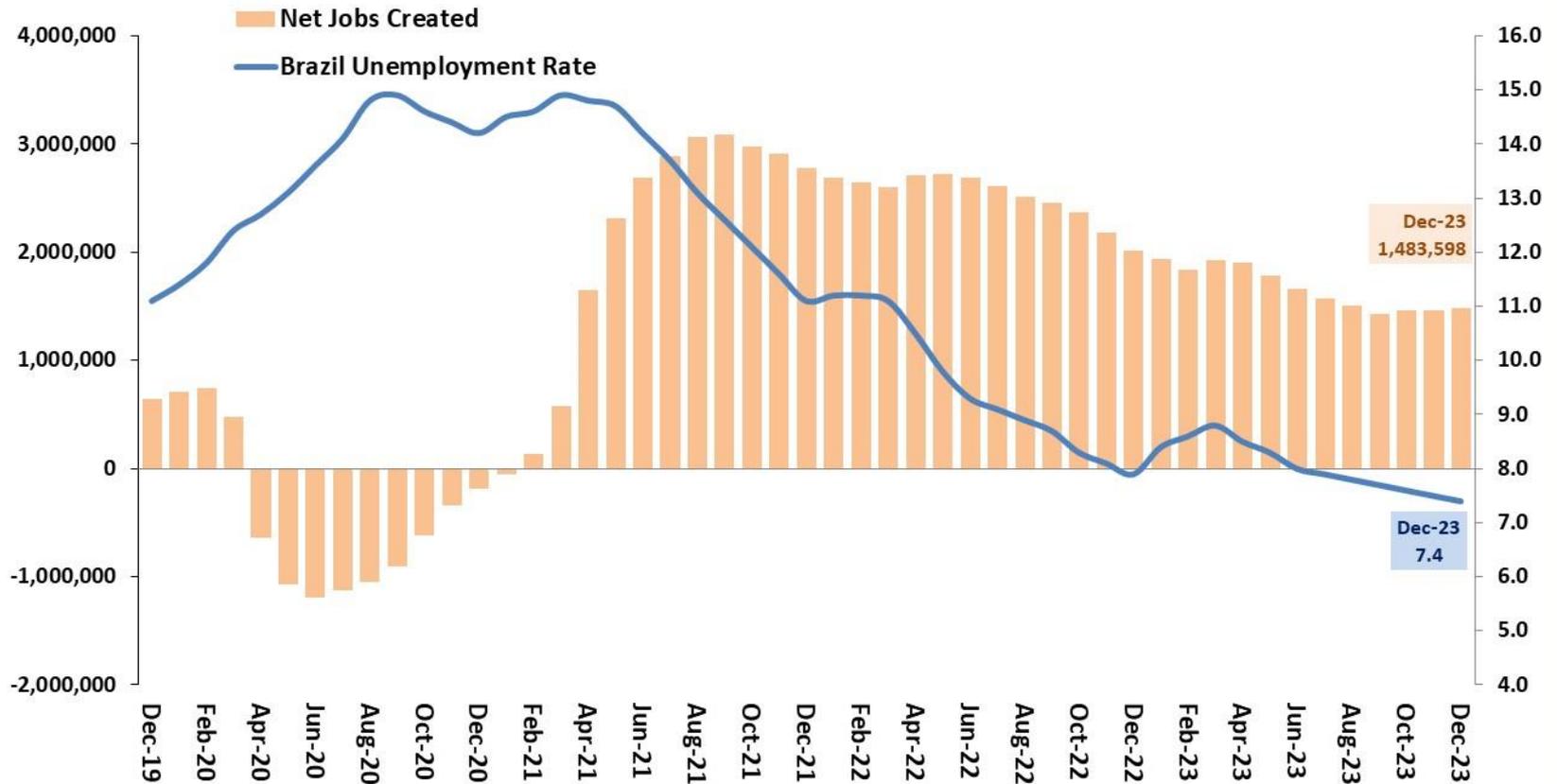
Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2018	1.20	-0.58	3.44	-0.21	2.84	-0.79
2019	1.77	1.43	3.33	-0.38	4.81	1.04
2020	-5.88	-6.91	5.84	2.55	-1.51	-4.56
2021	4.35	2.56	2.69	-5.11	5.36	-2.75
2022	2.73	9.24	8.93	-0.41	19.05	8.93
2023	-0.07	3.37	7.92	3.19	11.53	6.65
2024	2.03	2.81	7.03	3.15	10.01	6.03
2025	1.34	1.49	5.50	2.16	7.08	3.69
2026	1.35	1.70	4.92	1.85	6.70	3.58
2027	1.27	1.51	4.64	1.59	6.22	3.13
2028	1.30	1.61	4.78	1.73	6.46	3.37

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Unemployment Rate and Net Formal Job Creation

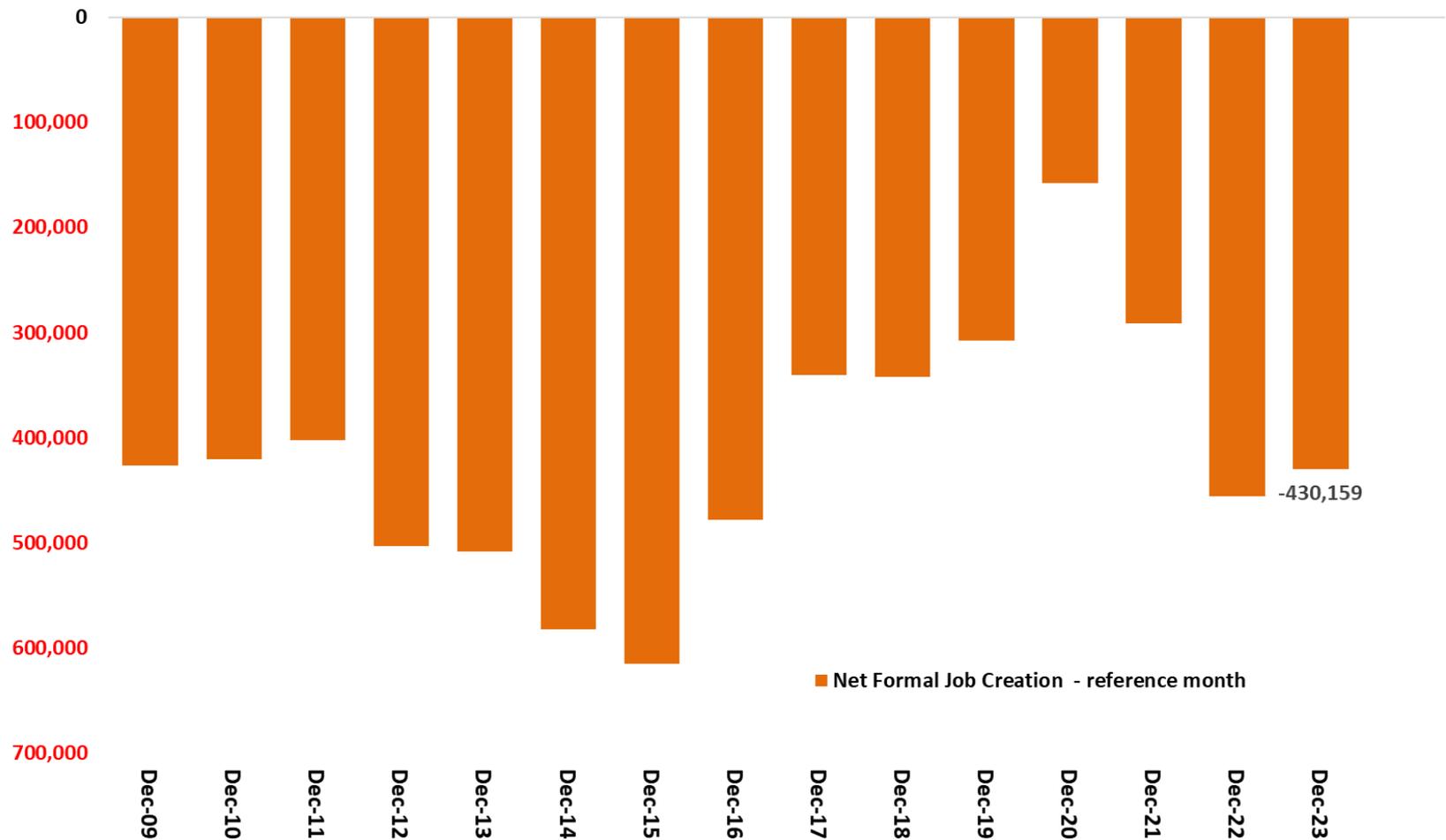
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



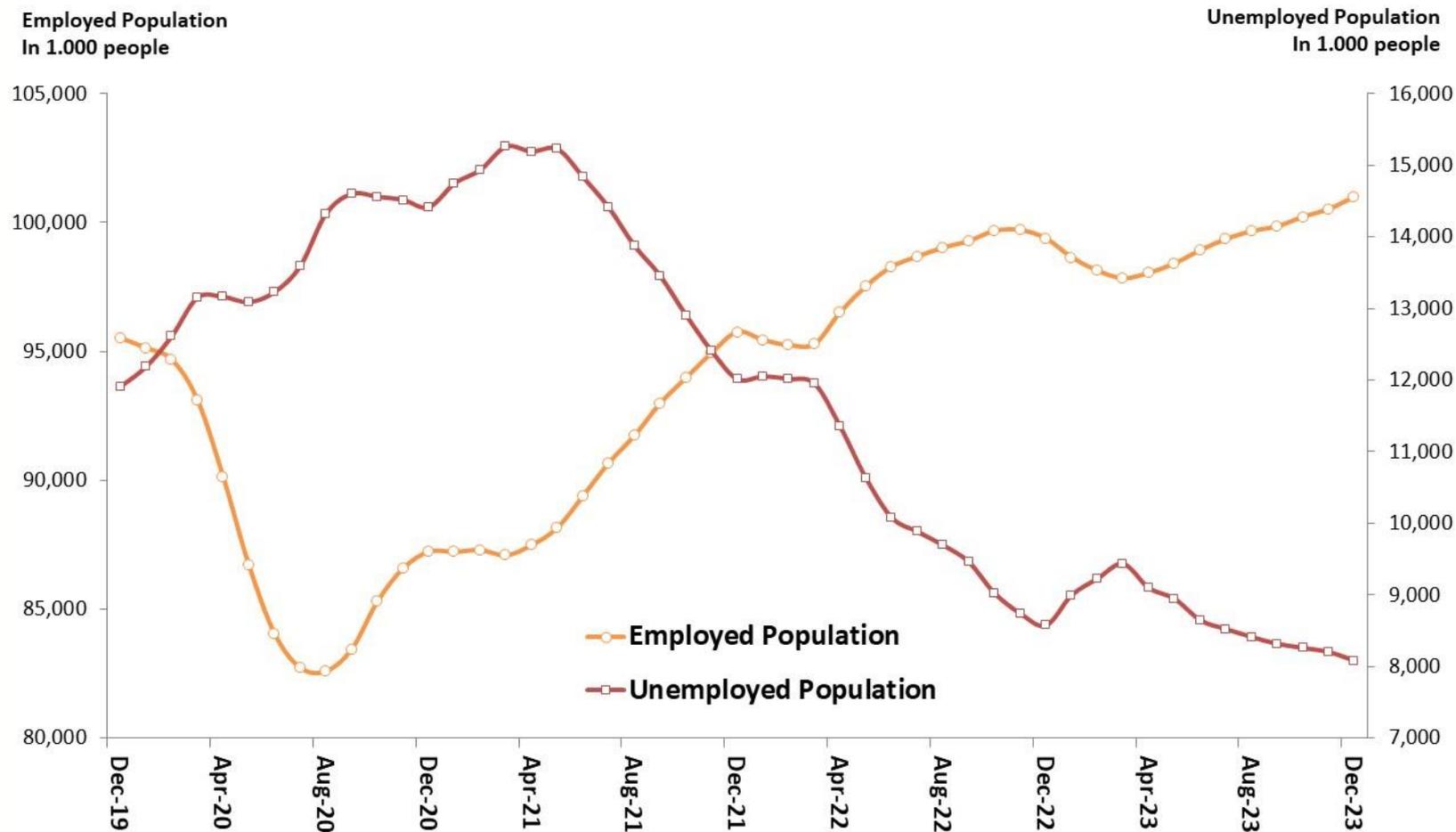
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month



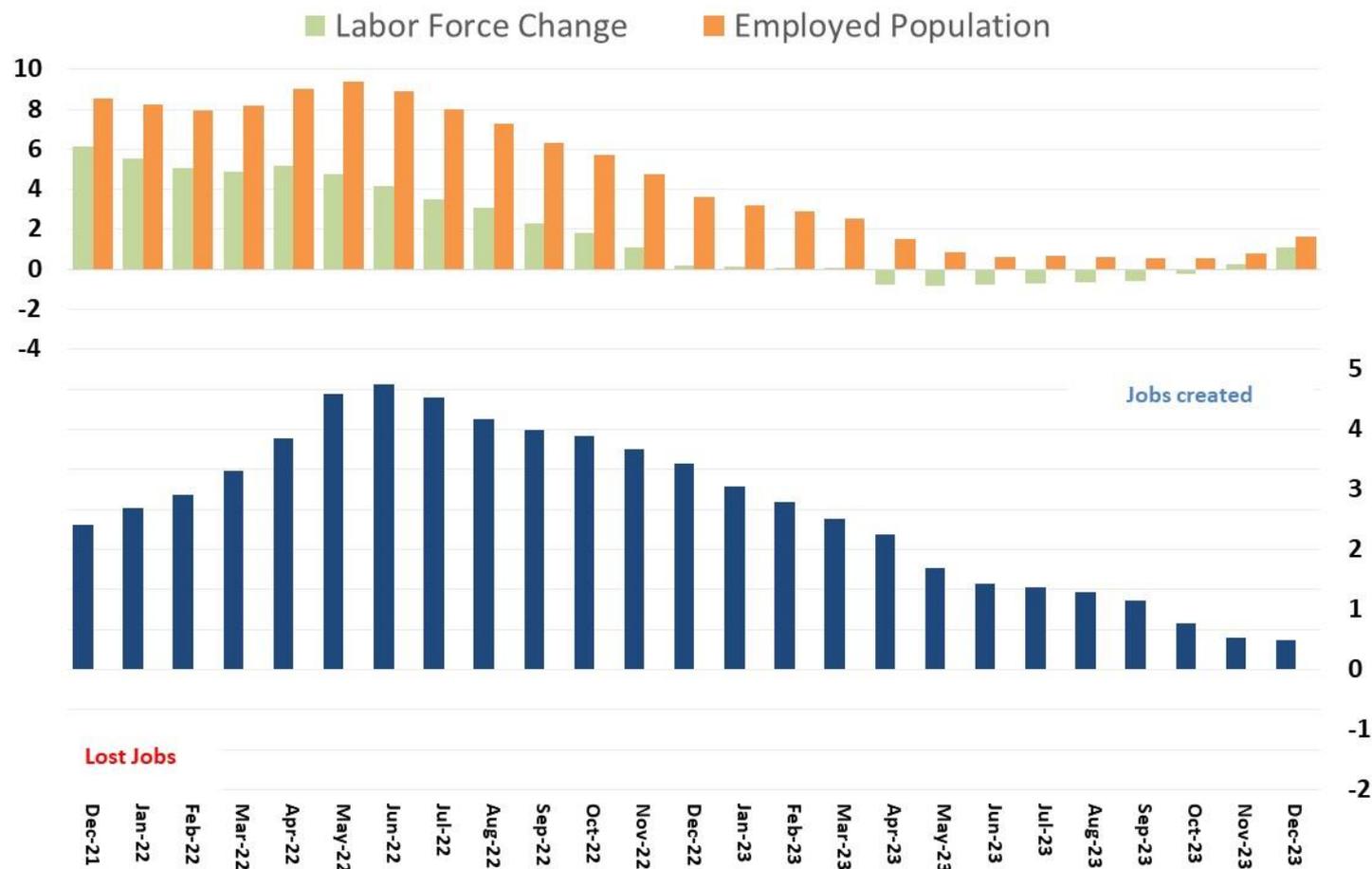
Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution



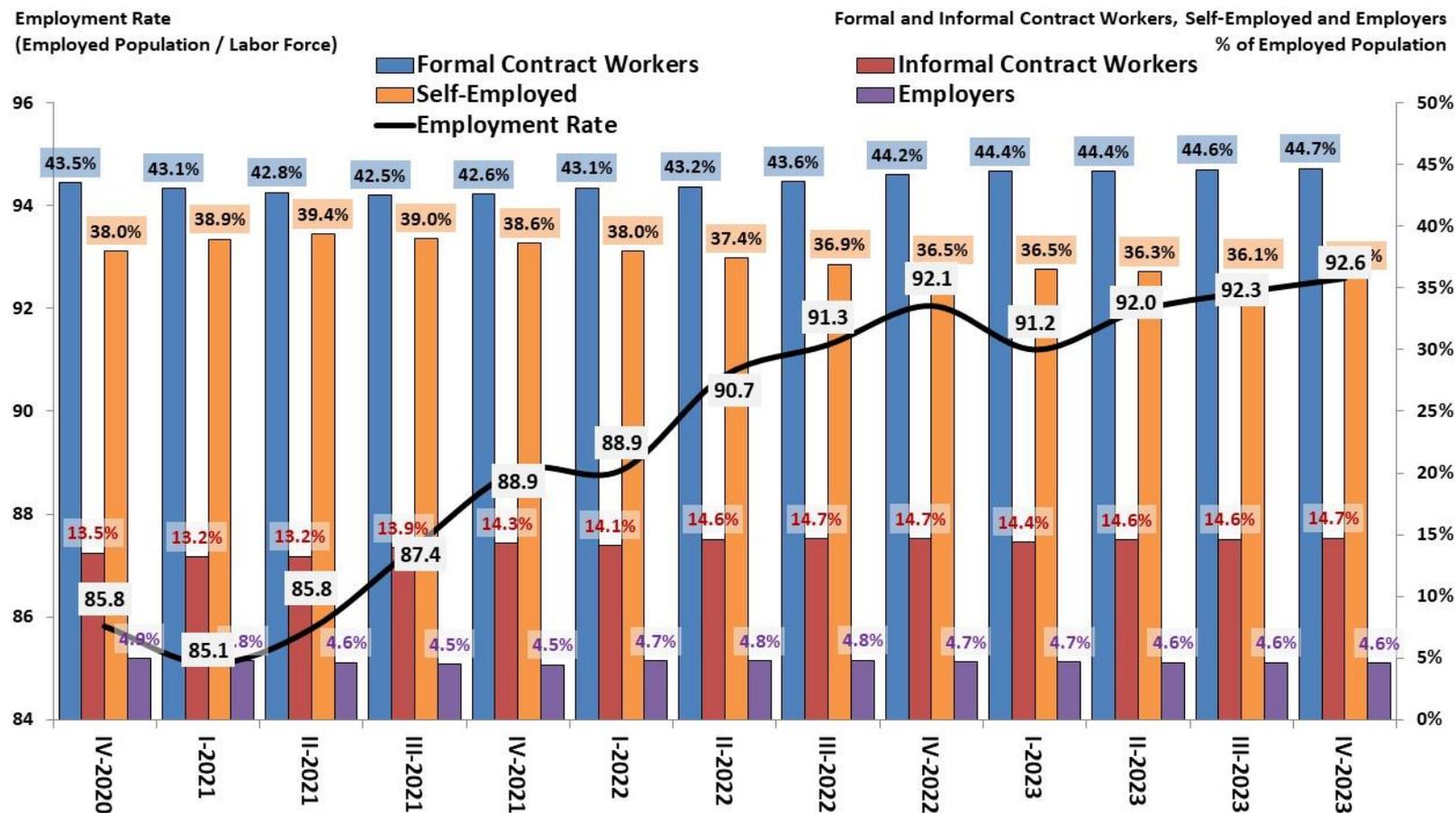
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

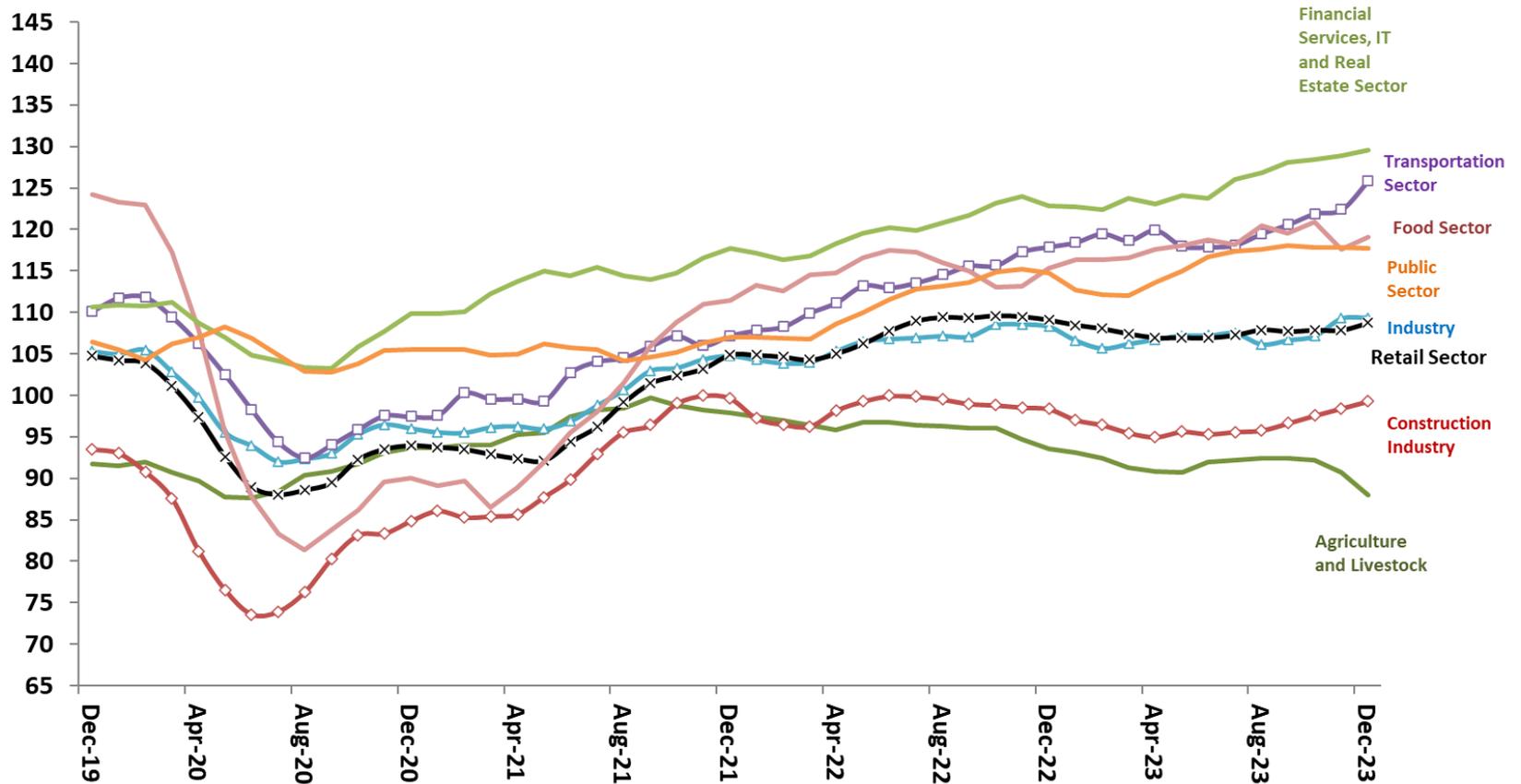
Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

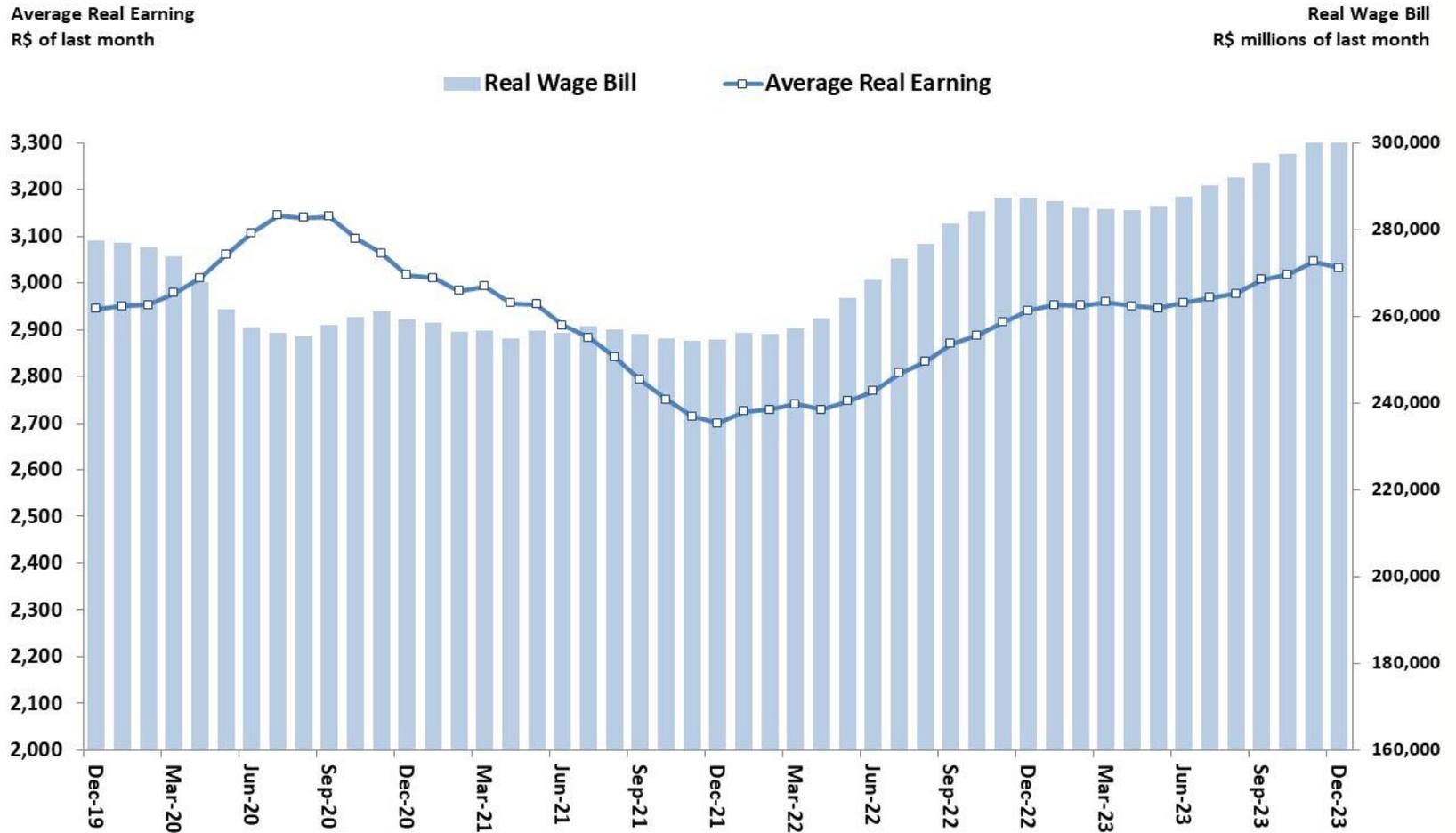
Employment by Sector of Activity

Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

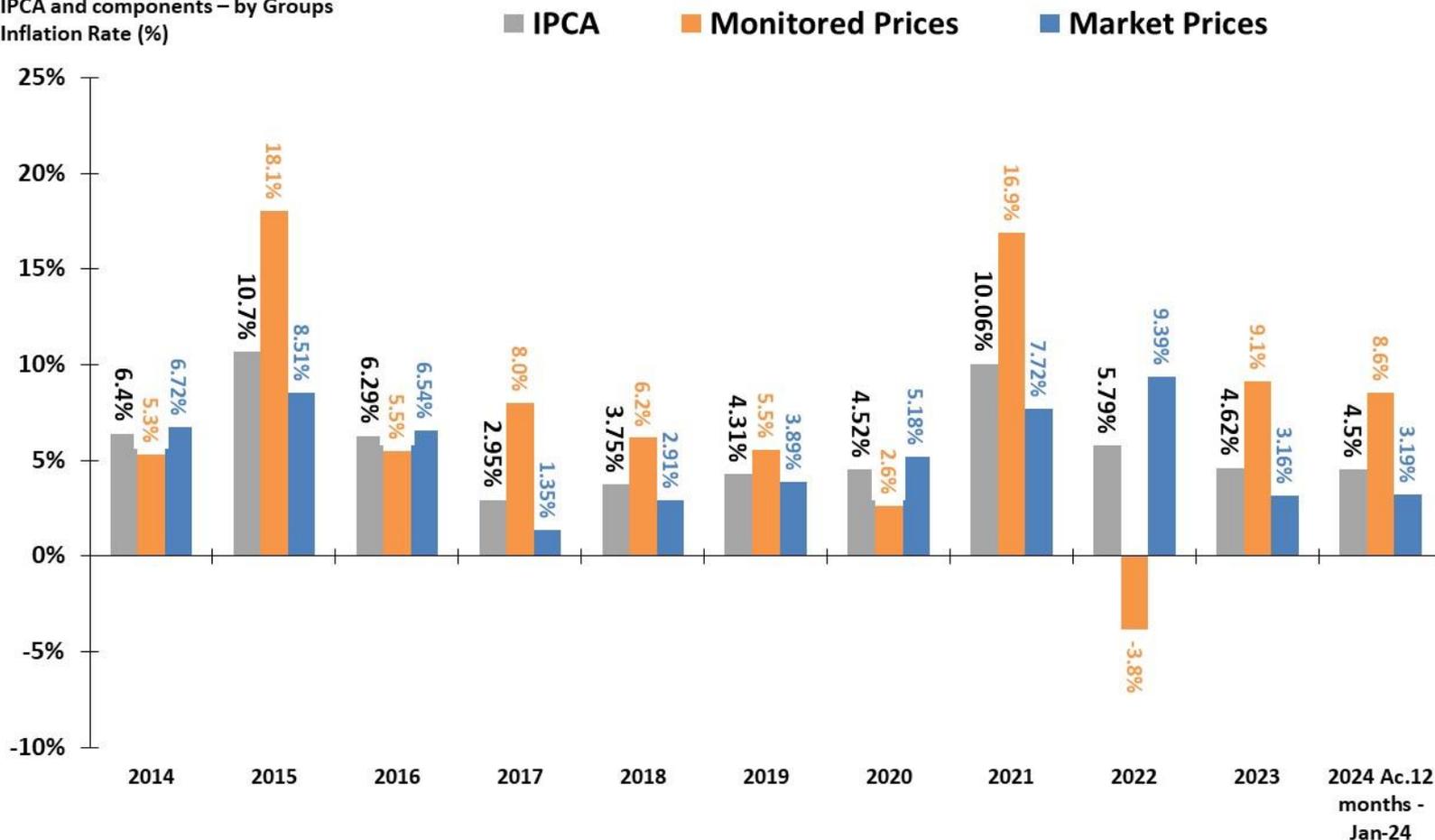
INFLATION

Inflation Index	Last update (m / y)	2022	2023	Accum. In 12-months 2022	YTD 2023	YTD 2024	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	BCB/Focus: 2/9/24		
													2024	2025	2026
IPCA Inflation Target (CMN)		3.5%	3.3%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Jan-24	5.79%	4.62%	4.51%	0.53%	0.42%	0.41%	0.62%	0.53%	0.28%	0.56%	0.42%	3.82%	3.51%	3.50%
IPCA core (By exclusion food and energy - Ex2)	Jan-24	7.8%	5.4%	5.1%	0.5%	0.2%	0.2%	0.7%	0.5%	0.3%	0.5%	0.2%			
Food and Beverages	Jan-24	11.6%	1.0%	1.8%	0.6%	1.4%	0.5%	0.7%	0.6%	0.6%	1.1%	1.4%			
Housing	Jan-24	0.1%	5.1%	5.0%	0.3%	0.2%	0.5%	0.2%	0.3%	0.5%	0.3%	0.3%			
Household Articles	Jan-24	7.9%	0.3%	-0.2%	0.7%	0.2%	-0.7%	0.6%	0.7%	-0.4%	0.8%	0.2%			
Apparel	Jan-24	18.0%	2.9%	3.3%	-0.3%	0.1%	1.1%	1.5%	-0.3%	-0.4%	0.7%	0.1%			
Transportation	Jan-24	-1.3%	7.1%	5.9%	0.6%	-0.6%	0.8%	0.2%	0.6%	0.3%	0.5%	-0.7%			
Health and Personal Care	Jan-24	11.4%	6.6%	7.3%	0.2%	0.8%	0.0%	1.6%	0.2%	0.1%	0.4%	0.8%			
Personal Expenses	Jan-24	7.8%	5.4%	5.5%	0.8%	0.8%	0.2%	0.6%	0.8%	0.6%	0.5%	0.8%			
Education	Jan-24	7.5%	8.2%	8.2%	0.4%	0.3%	0.0%	0.2%	0.4%	0.0%	0.2%	0.3%			
Communication	Jan-24	-1.0%	2.9%	0.7%	2.1%	-0.1%	-0.1%	0.5%	2.1%	-0.5%	0.0%	-0.1%			
Consumer Price Index INPC (IBGE)	Jan-24	2.07%	3.43%	3.82%	0.46%	0.57%	0.38%	0.69%	0.46%	0.10%	0.55%	0.57%			
Consumer Price Index IPCA - 15 (IBGE)	Jan-24	5.90%	4.72%	4.47%	0.55%	0.31%	0.53%	0.52%	0.55%	0.33%	0.40%	0.31%			
General Price Index IGP-10 (FGV)	Feb-24	-0.42%	7.92%	-3.86%	0.07%	0.44%	0.36%	0.05%	0.02%	0.62%	0.42%	-0.65%			
General Price Index IGP-M (FGV)	Jan-24	-0.53%	7.55%	-3.31%	0.21%	0.07%	-0.56%	0.45%	0.21%	0.59%	0.74%	0.07%	3.67%	3.83%	3.90%
General Price Index IGP-DI (FGV)	Jan-24	-0.42%	7.10%	-3.59%	0.06%	-0.27%	-0.18%	0.31%	0.06%	0.50%	0.64%	-0.27%			
Consumer Price Subindex IPC/Br-DI	Jan-24	3.22%	4.34%	3.35%	0.80%	0.61%	0.57%	0.35%	0.80%	0.27%	0.29%	0.61%			
Construction Cost Subindex INCC-DI	Jan-24	4.25%	3.83%	3.30%	0.46%	0.27%	0.36%	0.09%	0.46%	0.07%	0.31%	0.27%			
Wholesale Price Subindex IPA-DI	Jan-24	-2.52%	8.73%	-6.31%	-0.19%	-0.59%	-0.43%	0.32%	-0.19%	0.63%	0.79%	-0.59%			
IPA-DI Industry	Jan-24	1.22%	9.16%	-12.17%	-0.56%	-1.48%	-0.96%	-0.31%	-0.56%	0.74%	3.64%	-1.48%			
IPA-DI Agriculture	Jan-24	-12.34%	7.52%	-4.00%	-0.04%	-0.27%	-0.22%	0.58%	-0.04%	0.59%	-0.22%	-0.27%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Jan-24	2.28%	2.99%	2.98%	0.63%	0.46%	0.47%	0.54%	0.63%	0.43%	0.38%	0.46%			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	5.93	10.28	5.03
2023	4.59	4.62	4.15	3.71	-3.63	-3.30
2024	3.77	3.60	3.20	3.45	1.96	4.00
2025	3.27	3.10	3.24	3.00	3.90	3.80
2026	3.02	3.00	3.00	3.00	3.79	3.80
2027	3.00	3.00	3.00	3.00	3.80	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

Source: SPE/MF. Macroeconomic Parameters, January-2024.

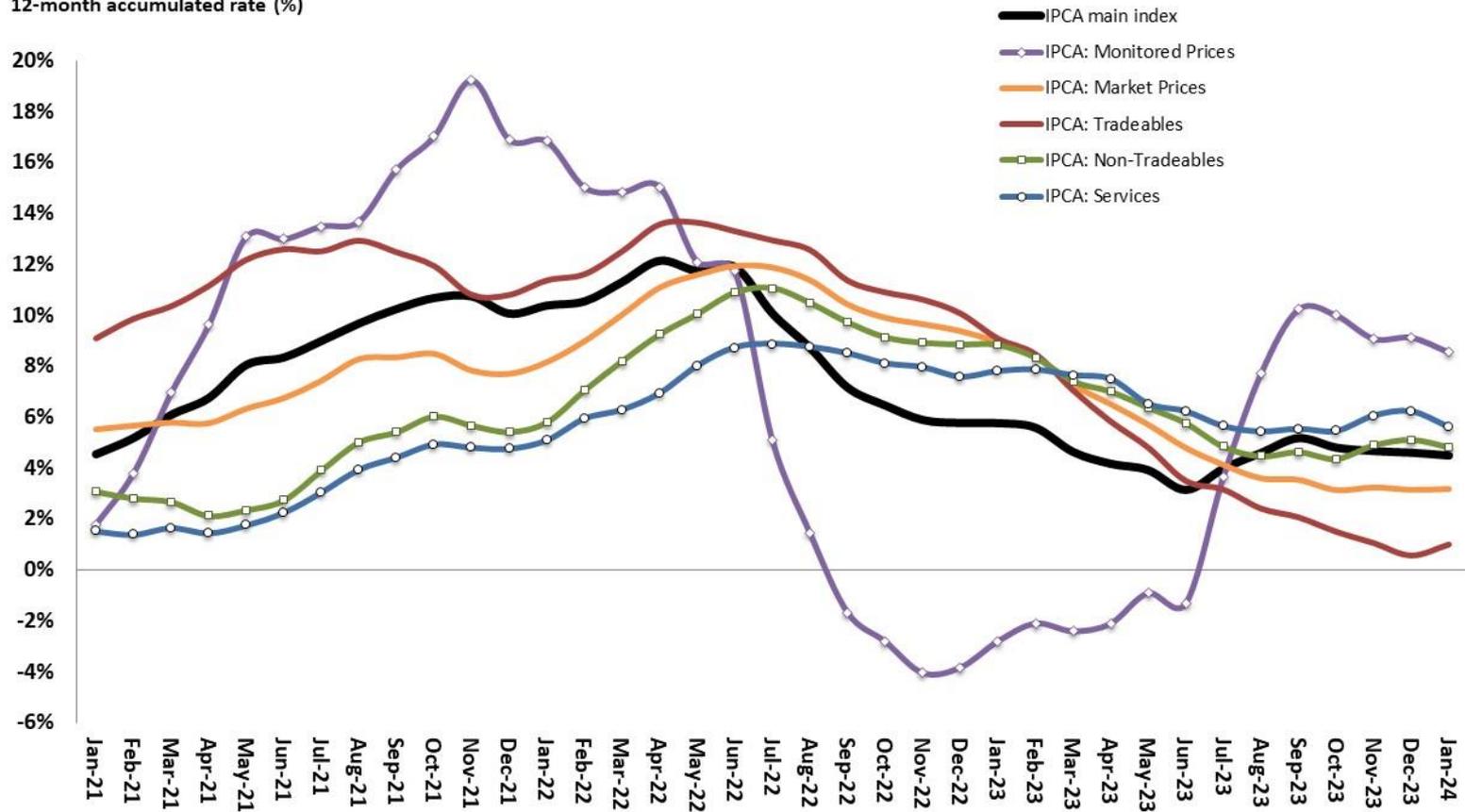
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

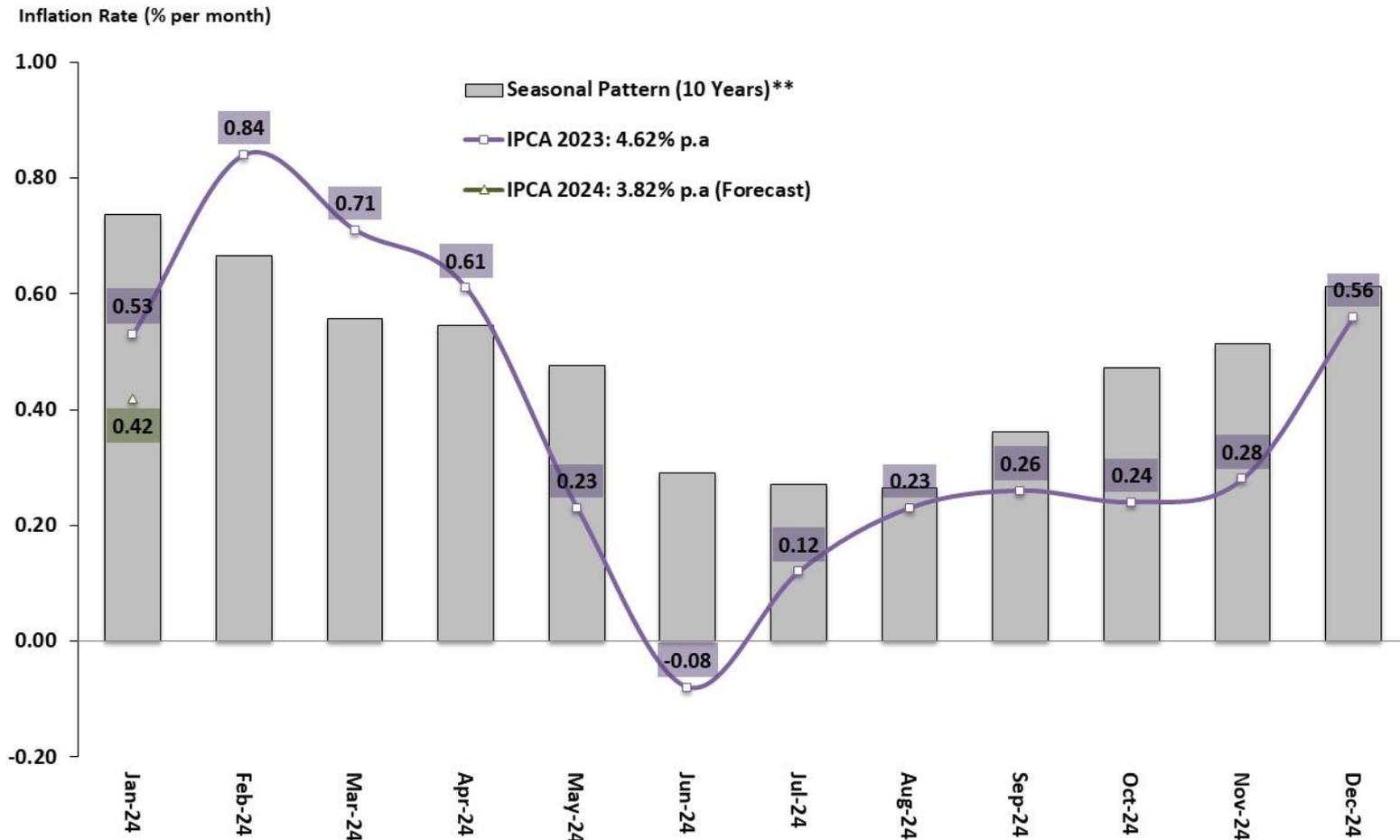
Consumer Price Index (IPCA) and Sub-indices

Consumer Price Index and Subindexes
12-month accumulated rate (%)



Source: IBGE

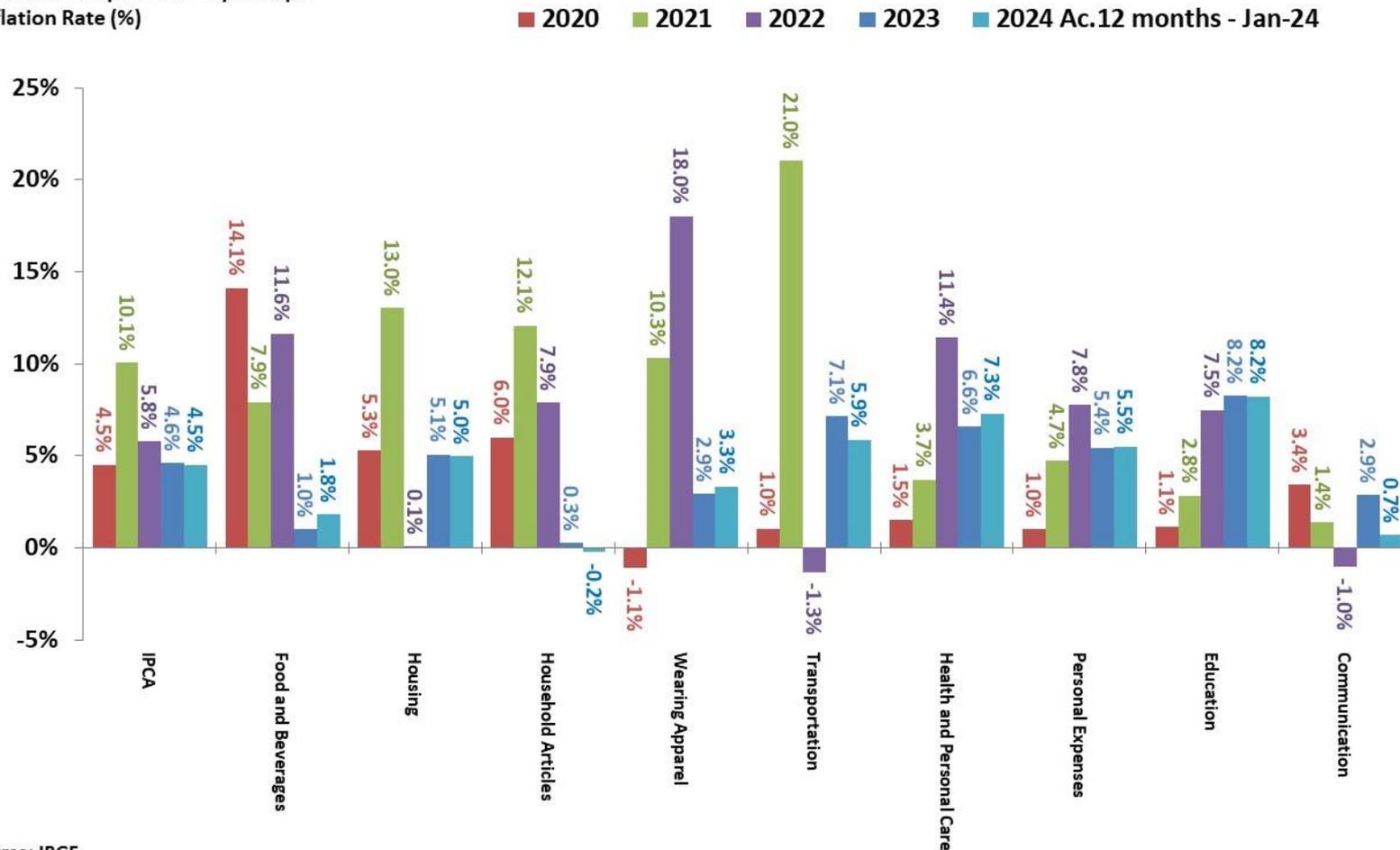
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 02/09/2024 *Seasonal pattern estimated by SPE.

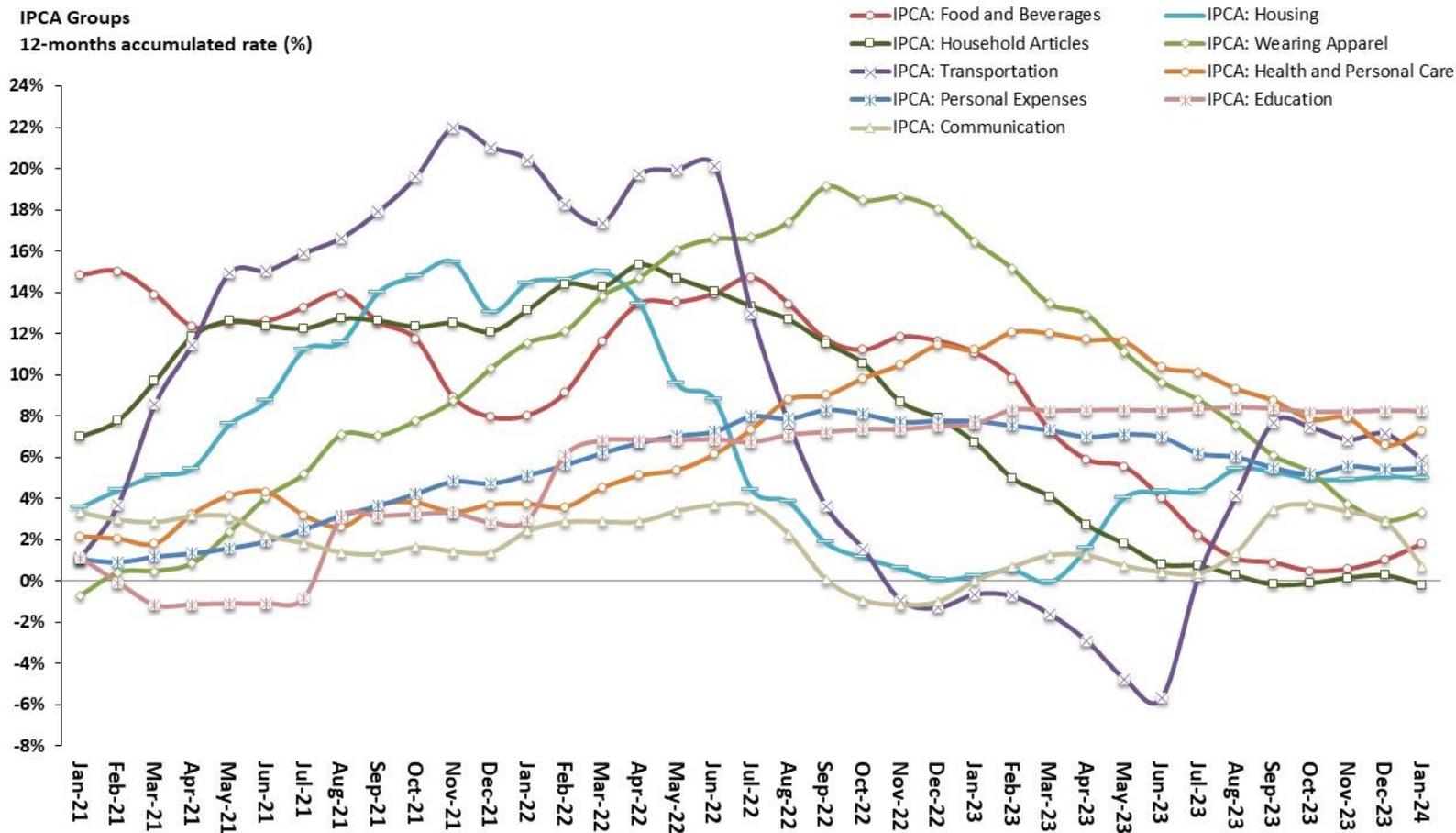
Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

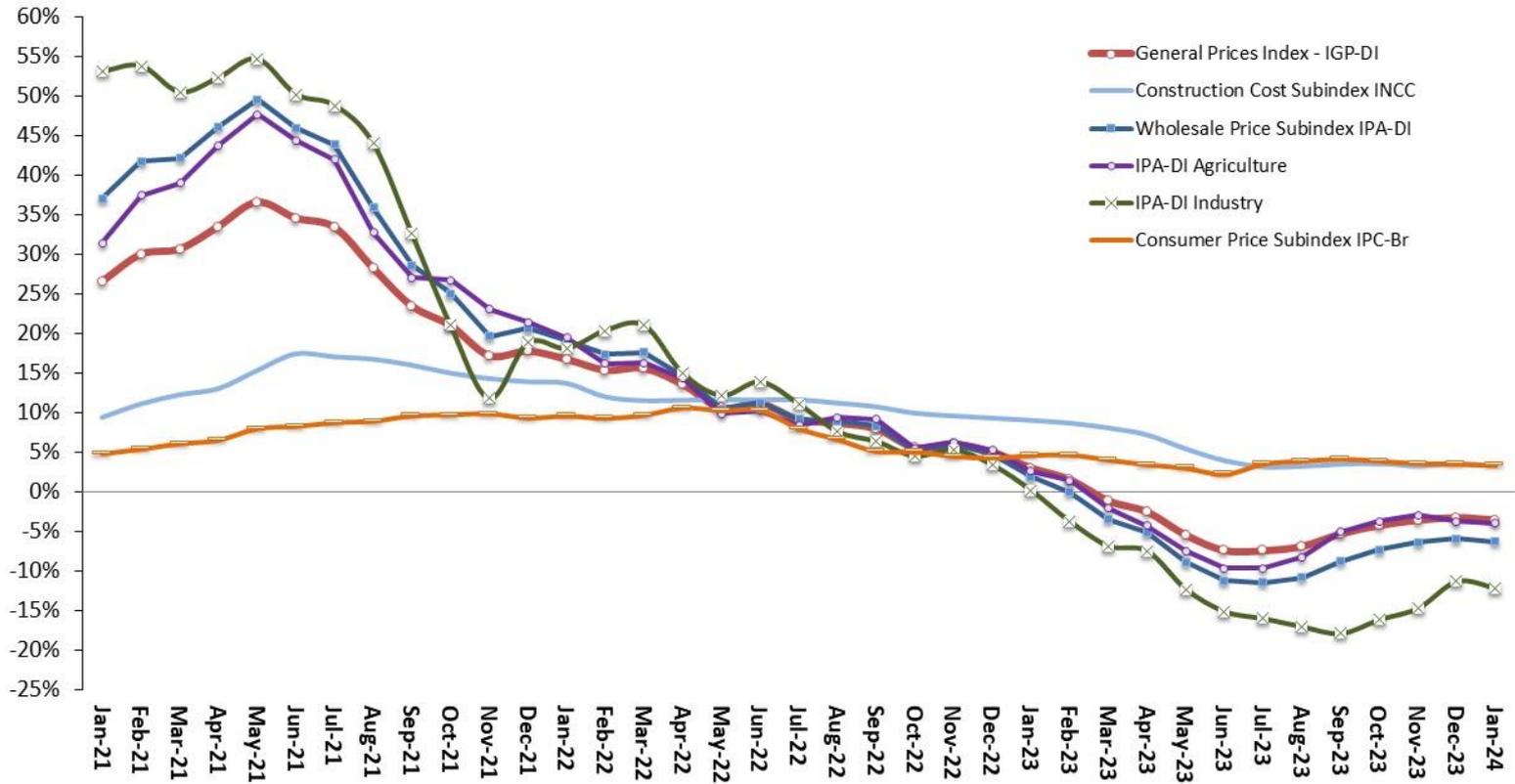
Consumer Price Index (IPCA) by Groups



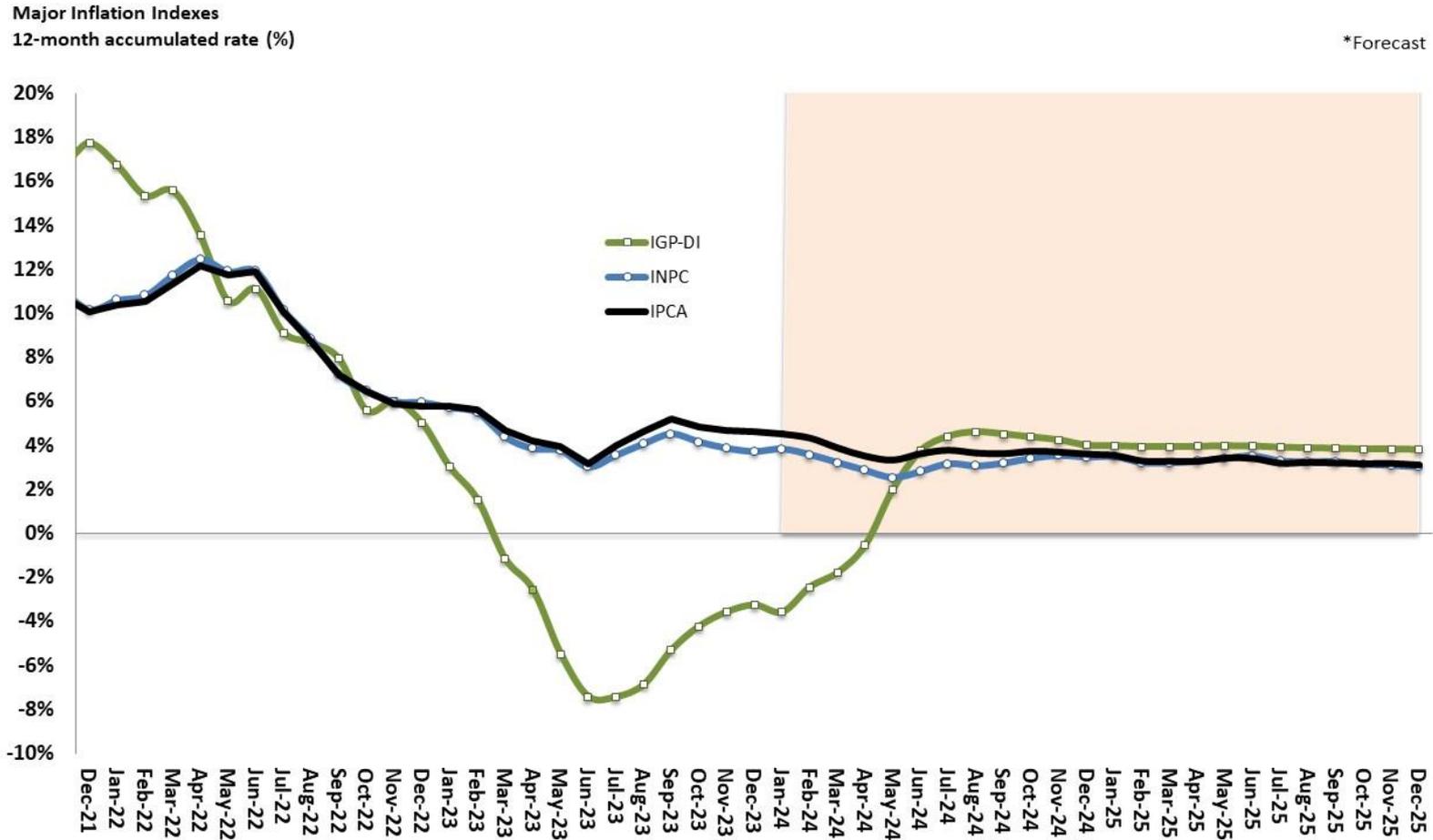
Source: IBGE.

General Price Index (IGP-DI) by Sub-indices

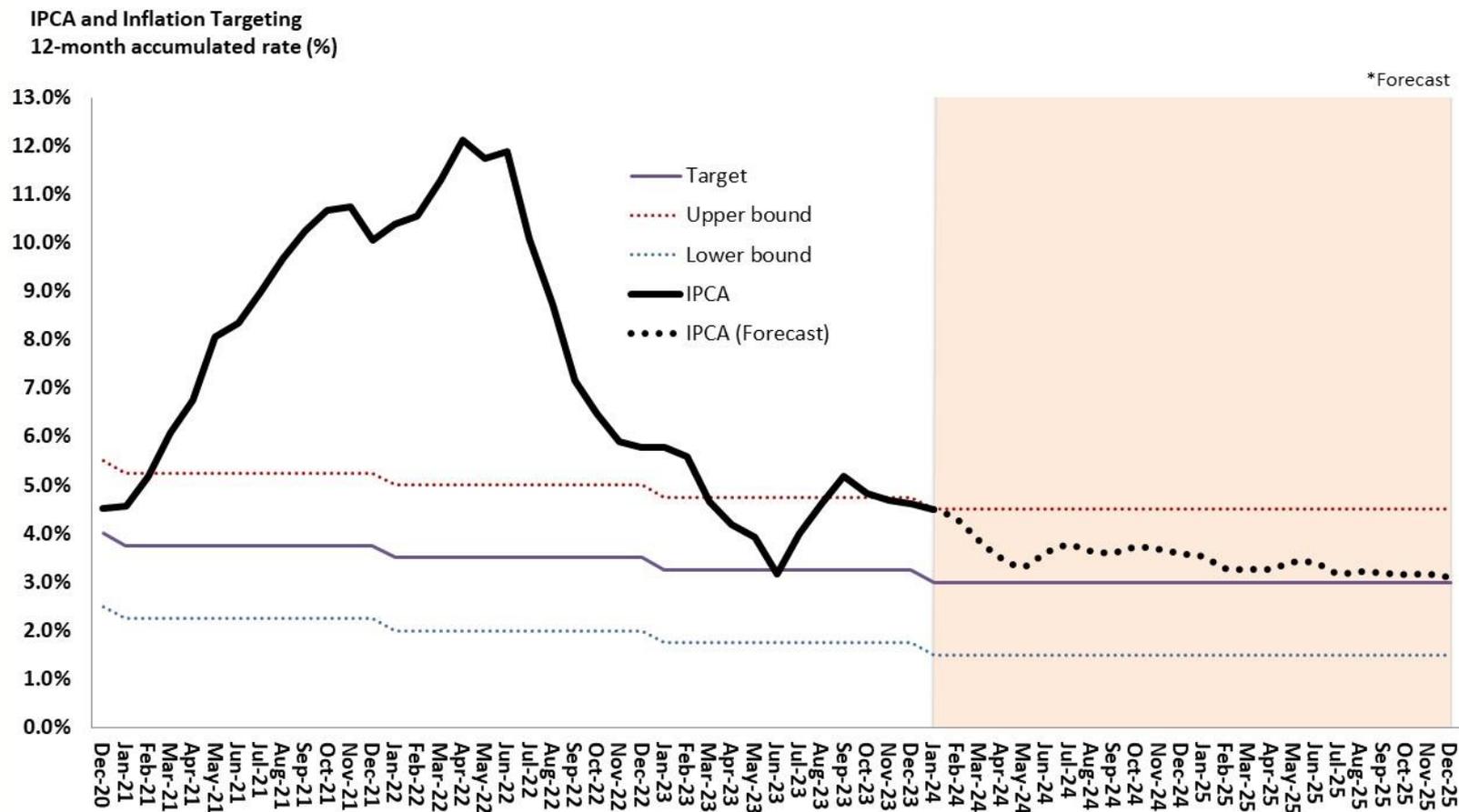
General Prices Subindexes
12-months accumulated rate (%)



Source: IBGE.

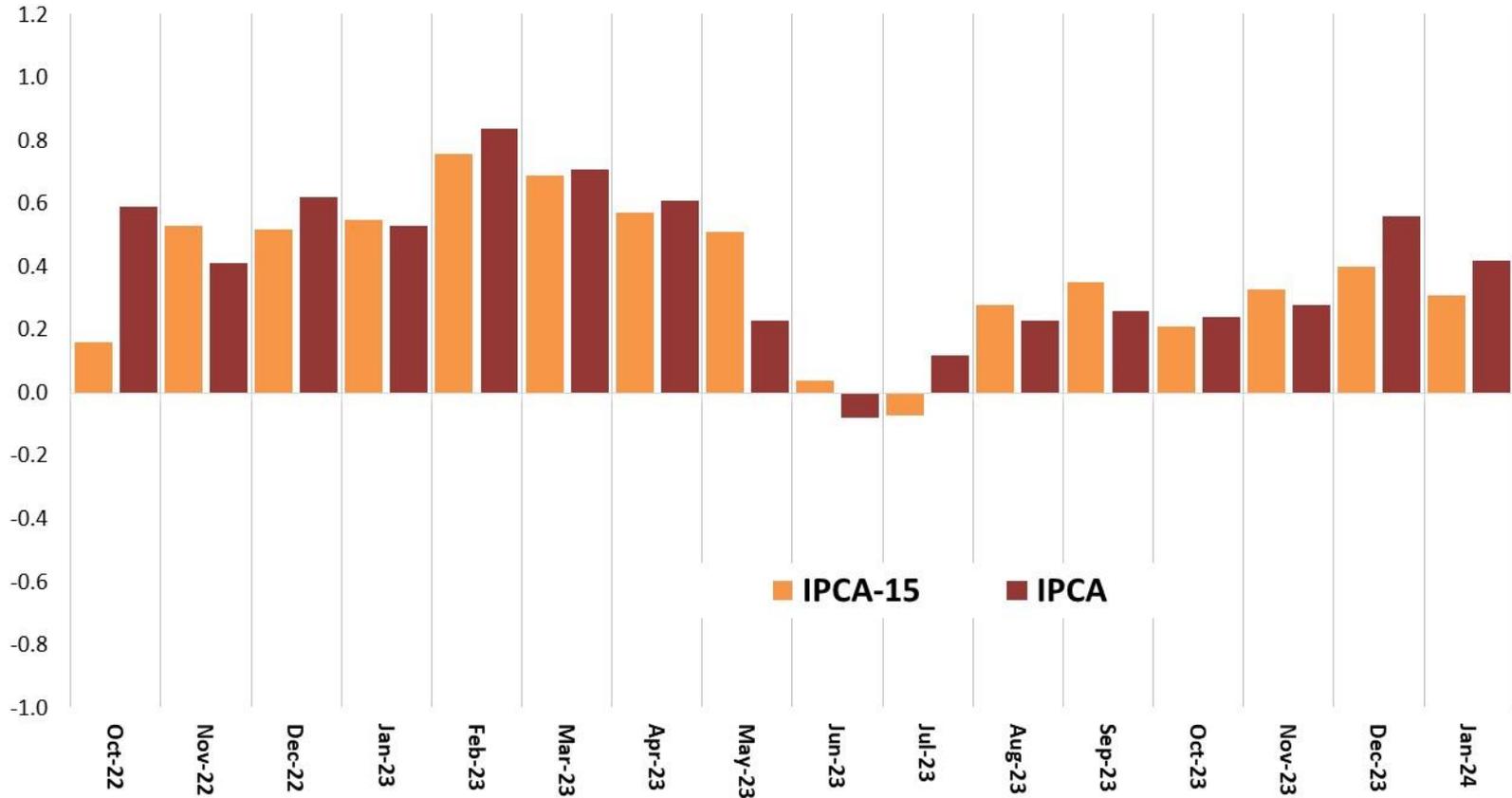


Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, January-2024.



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, January-2024.

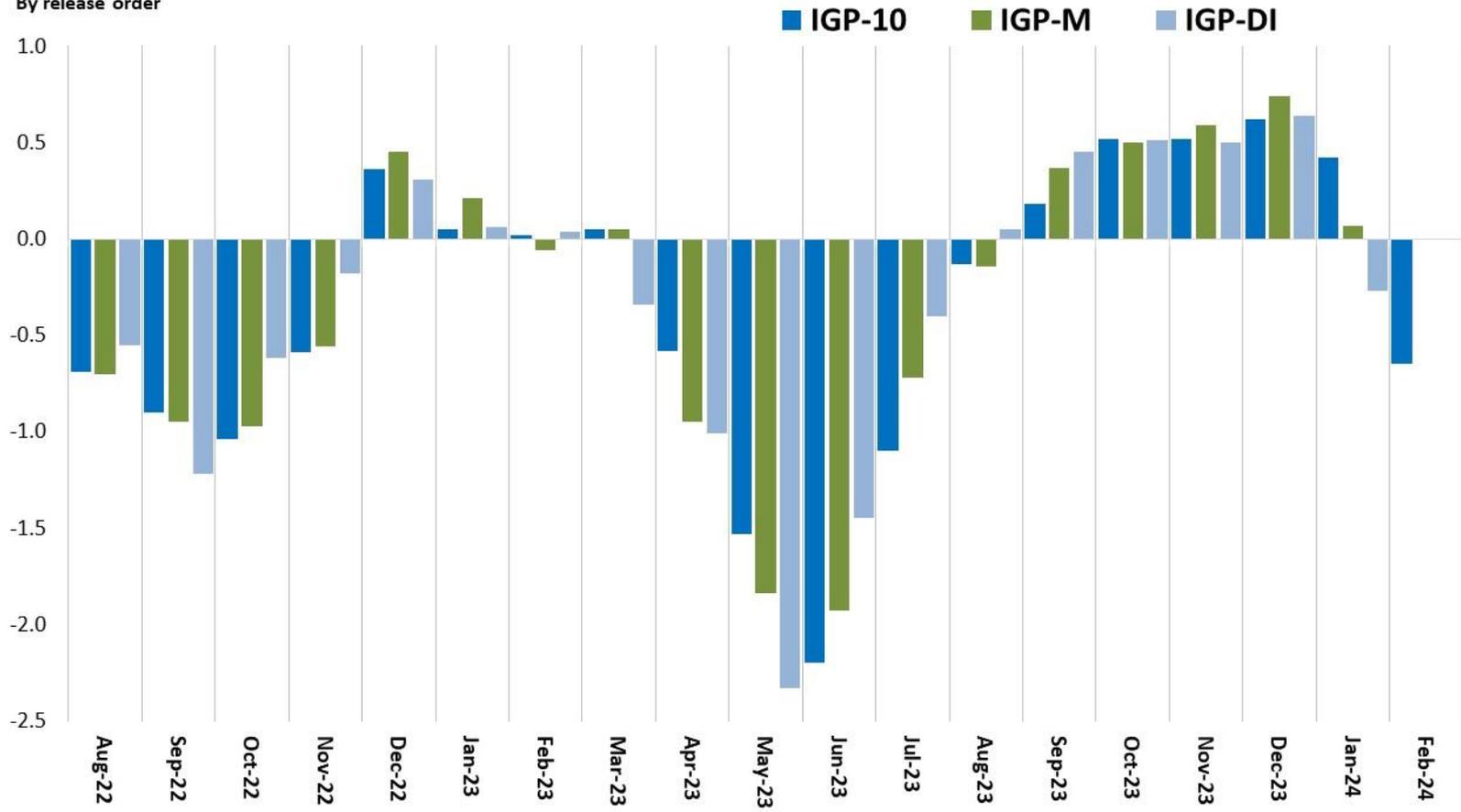
IPCA-15 and IPCA
By release order



Source: IBGE.

FGV: Monthly General Price Indices

IGP-10, IGP-M and IGP-DI
By release order

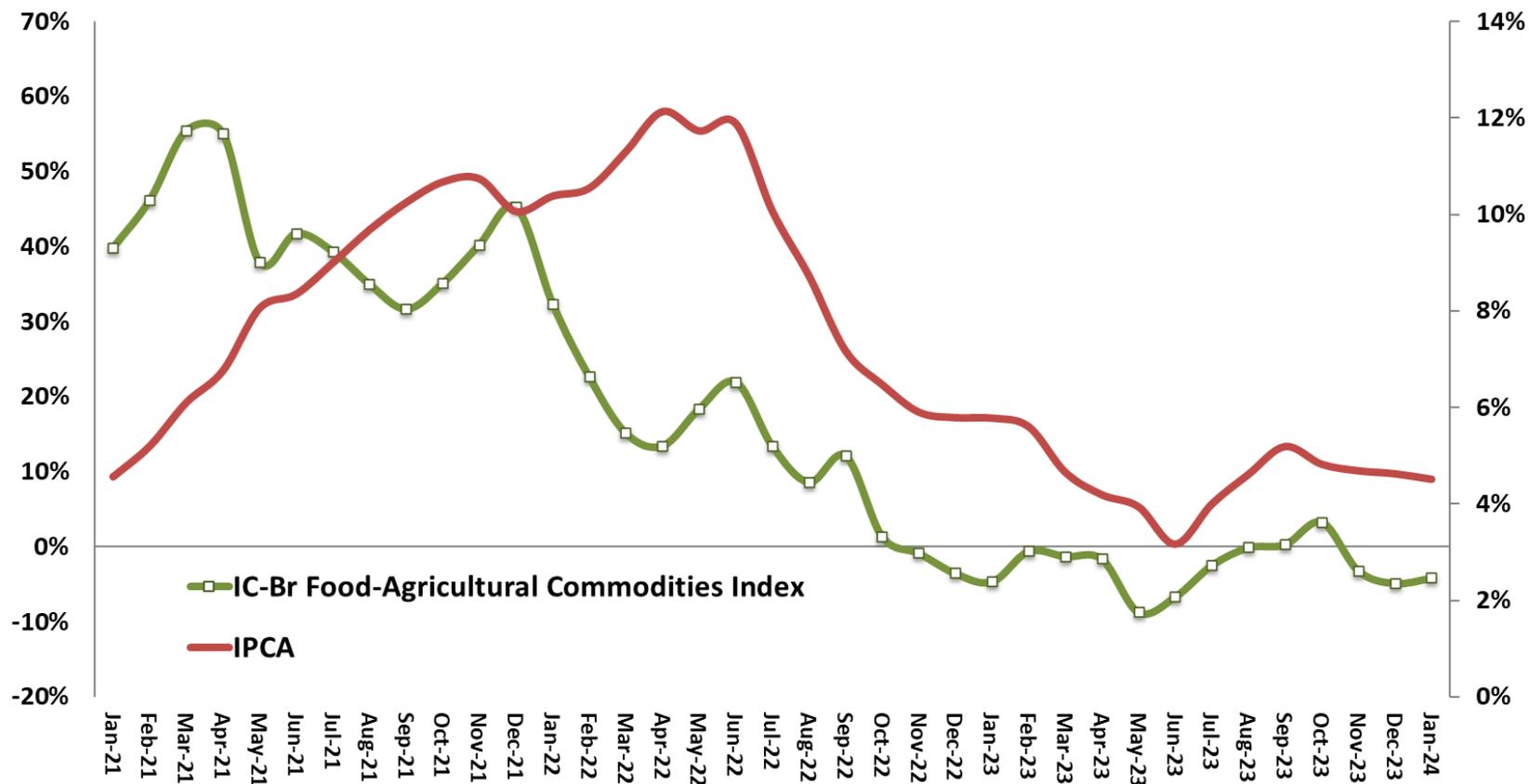


Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

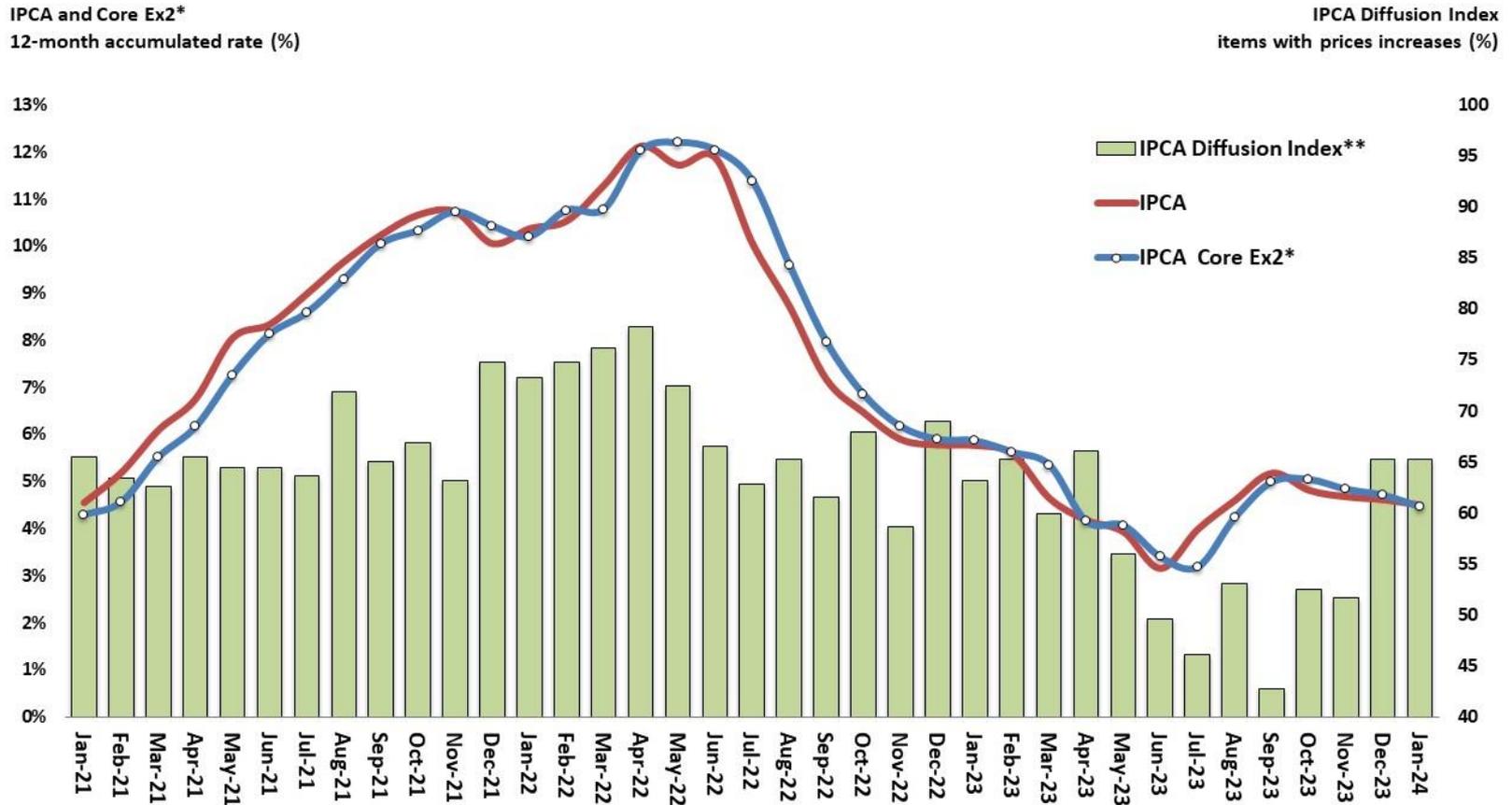
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

Consumer Inflation - IPCA
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



Sources: IBGE and Central Bank of Brazil.

* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

** Diffusion Index = % of items from IPCA with price increase.

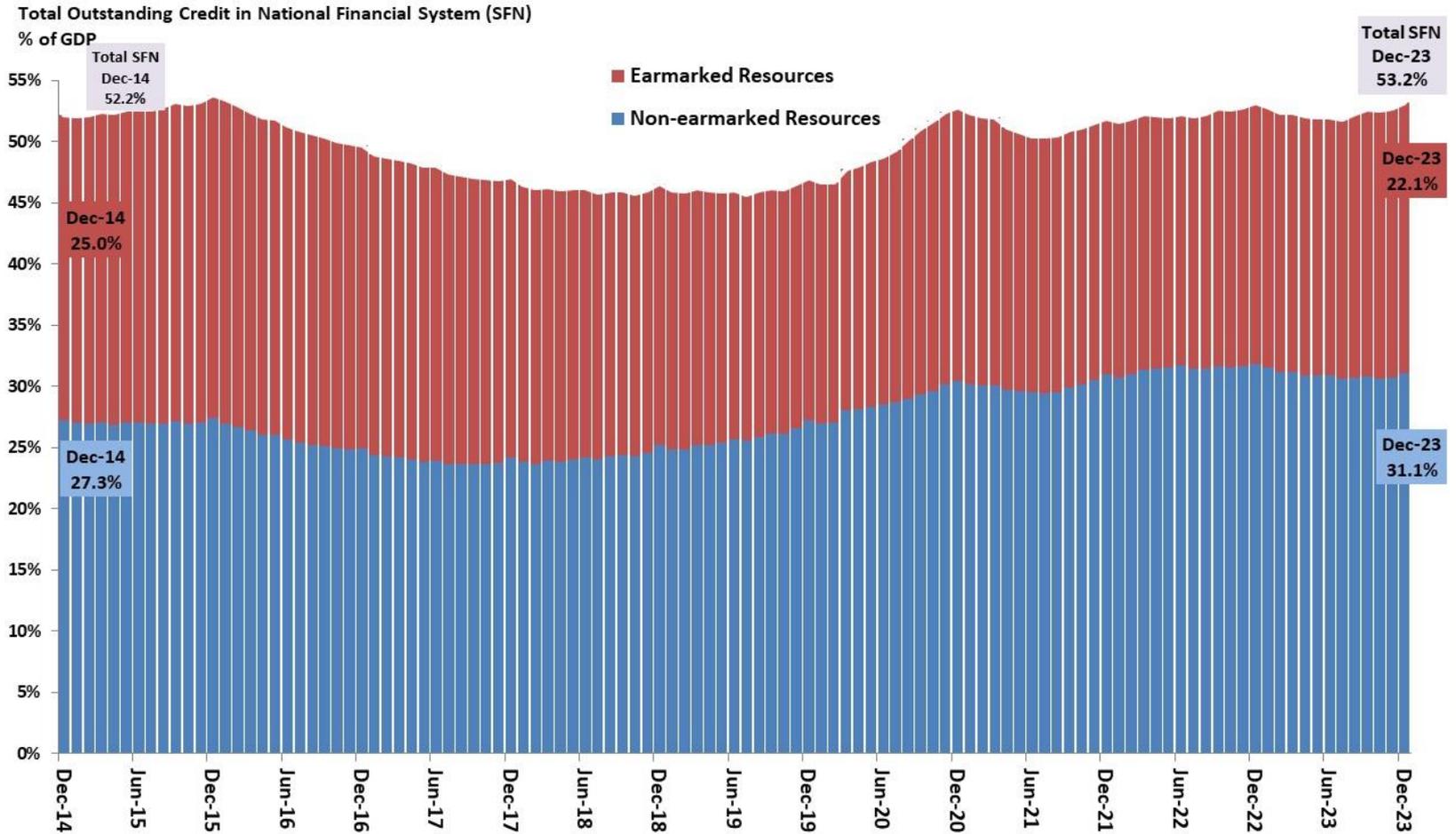
Credit Market

Credit Market (BCB)	December-23			% of Total Credit Dec/21	% of Total Credit Dec/22	% of Total Credit Dec/23	chg.% Dec/22-Dec/21	chg.% Dec/23-Dec/22	% of GDP Dec/21	% of GDP Dec/22	% of GDP Dec/23
End-of-Period Outstanding Credit (in R\$ billions)	Dec-21	Dec-22	Dec-23								
Total Credit to the National Financial System (NFS)	4,681.4	5,361.2	5,782.5	100.0%	100.0%	100.0%	14.5%	7.9%	51.9%	53.2%	53.2%
<i>by type of borrower</i>											
Public Sector (incl. State-Owned Enterprises)	202.3	207.9	237.3	4.3%	3.9%	4.1%	2.7%	14.2%	2.2%	2.1%	2.2%
Private Sector	4,479.1	5,153.3	5,545.2	95.7%	96.1%	95.9%	15.1%	7.6%	49.7%	51.1%	51.0%
Non-Financial Corporations	1,970.6	2,170.3	2,267.9	42.1%	40.5%	39.2%	10.1%	4.5%	21.9%	21.5%	20.9%
Households	2,710.8	3,191.0	3,514.6	57.9%	59.5%	60.8%	17.7%	10.1%	30.1%	31.7%	32.3%
<i>by type of lender</i>											
Public Financial Institutions	1,991.5	2,267.5	2,482.0	42.5%	42.3%	42.9%	13.9%	9.5%	22.1%	22.5%	22.8%
National Private Financial Institutions	1,979.2	2,313.7	2,463.0	42.3%	43.2%	42.6%	16.9%	6.5%	22.0%	23.0%	22.7%
Foreign Private Financial Institutions	710.7	780.1	837.5	15.2%	14.6%	14.5%	9.8%	7.3%	7.9%	7.7%	7.7%
<i>by type of credit</i>											
Earmarked Resources	1,888.1	2,151.5	2,405.9	40.3%	40.1%	41.6%	14.0%	11.8%	21.0%	21.3%	22.1%
Housing	372.6	473.7	562.3	8.0%	8.8%	9.7%	27.1%	18.7%	4.1%	4.7%	5.2%
Rural	843.7	966.5	1,090.1	18.0%	18.0%	18.9%	14.6%	12.8%	9.4%	9.6%	10.0%
BNDES Development Bank	431.3	456.7	472.1	9.2%	8.5%	8.2%	5.9%	3.4%	4.8%	4.5%	4.3%
Others	240.4	254.6	281.3	5.1%	4.7%	4.9%	5.9%	10.5%	2.7%	2.5%	2.6%
Non-Financial Corporations	691.2	738.8	809.5	14.8%	13.8%	14.0%	6.9%	9.6%	7.7%	7.3%	7.4%
Households	1,196.9	1,412.7	1,596.4	25.6%	26.4%	27.6%	18.0%	13.0%	13.3%	14.0%	14.7%
Non-earmarked Resources	2,793.4	3,209.8	3,376.6	59.7%	59.9%	58.4%	14.9%	5.2%	31.0%	31.8%	31.1%
Non-Financial Corporations	1,279.4	1,431.5	1,458.4	27.3%	26.7%	25.2%	11.9%	1.9%	14.2%	14.2%	13.4%
Households	1,513.9	1,778.3	1,918.2	32.3%	33.2%	33.2%	17.5%	7.9%	16.8%	17.6%	17.7%
Non-earmarked Resources (BCB)	December-23			% of Total Credit Dec/21	% of Total Credit Dec/22	% of Total Credit Dec/23	chg.% Dec/22-Dec/21	chg.% Dec/23-Dec/22	% of GDP Dec/21	% of GDP Dec/22	% of GDP Dec/23
<i>New Loans, Spread and Delinquency Rates</i>	Dec-21	Dec-22	Dec-23								
New Loans (12-months accum. in R\$ billions)	4,382.0	5,299.6	5,520.3	100.0%	100.0%	100.0%	20.9%	4.2%	48.6%	52.6%	50.8%
Non-Financial Corporations	2,099.3	2,537.1	2,502.5	47.9%	47.9%	45.3%	20.9%	-1.4%	23.3%	25.2%	23.0%
Households	2,282.6	2,762.5	3,017.7	52.1%	52.1%	54.7%	21.0%	9.2%	25.3%	27.4%	27.8%
Spread (in pp per year)	23.6	28.7	30.3				5.1 pp	1.6 pp			
Non-Financial Corporations	9.6	10.2	10.7				0.6 pp	0.5 pp			
Households	34.7	42.4	43.5				7.7 pp	1.1 pp			
Delinquency (% non-performing loans by 90 days or more)	3.1	4.2	4.7				1.1 pp	0.5 pp			
Non-Financial Corporations	1.5	2.0	3.5				0.5 pp	1.4 pp			
Households	4.4	5.9	5.6				1.5 pp	-0.3 pp			

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2018	3,145,596	2.14
2019	3,325,014	5.70
2020	3,702,176	11.34
2021	4,294,911	16.01
2022	4,997,425	16.36
2023	5,504,336	10.14
2024	5,936,284	7.85
2025	6,408,353	7.95
2026	6,913,977	7.89
2027	7,465,339	7.97
2028	8,064,153	8.02

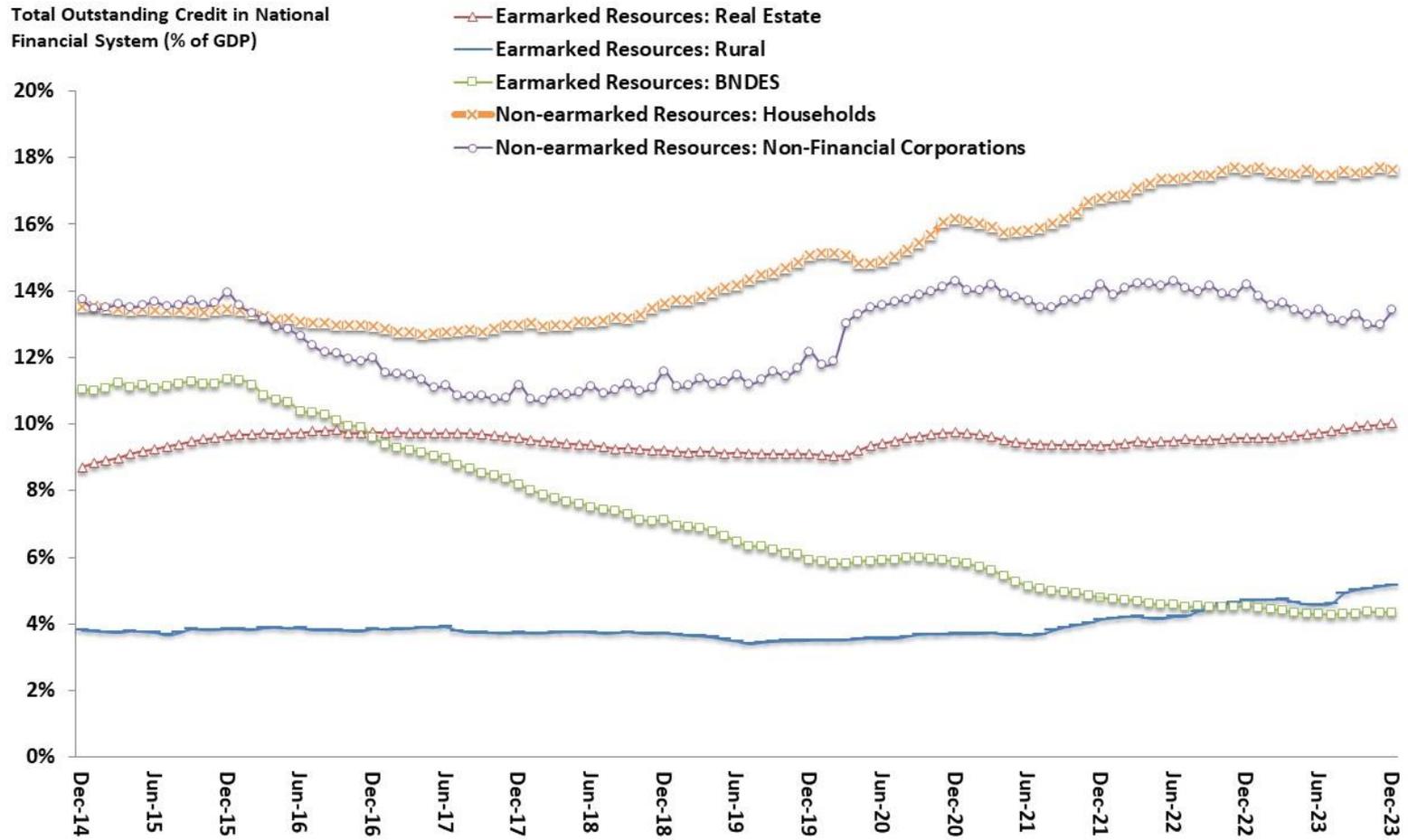
Source: SPE/MF. Macroeconomic Parameters, January-2024.

Total Credit: Earmarked and Non-earmarked Resources



Source: Central Bank of Brazil.

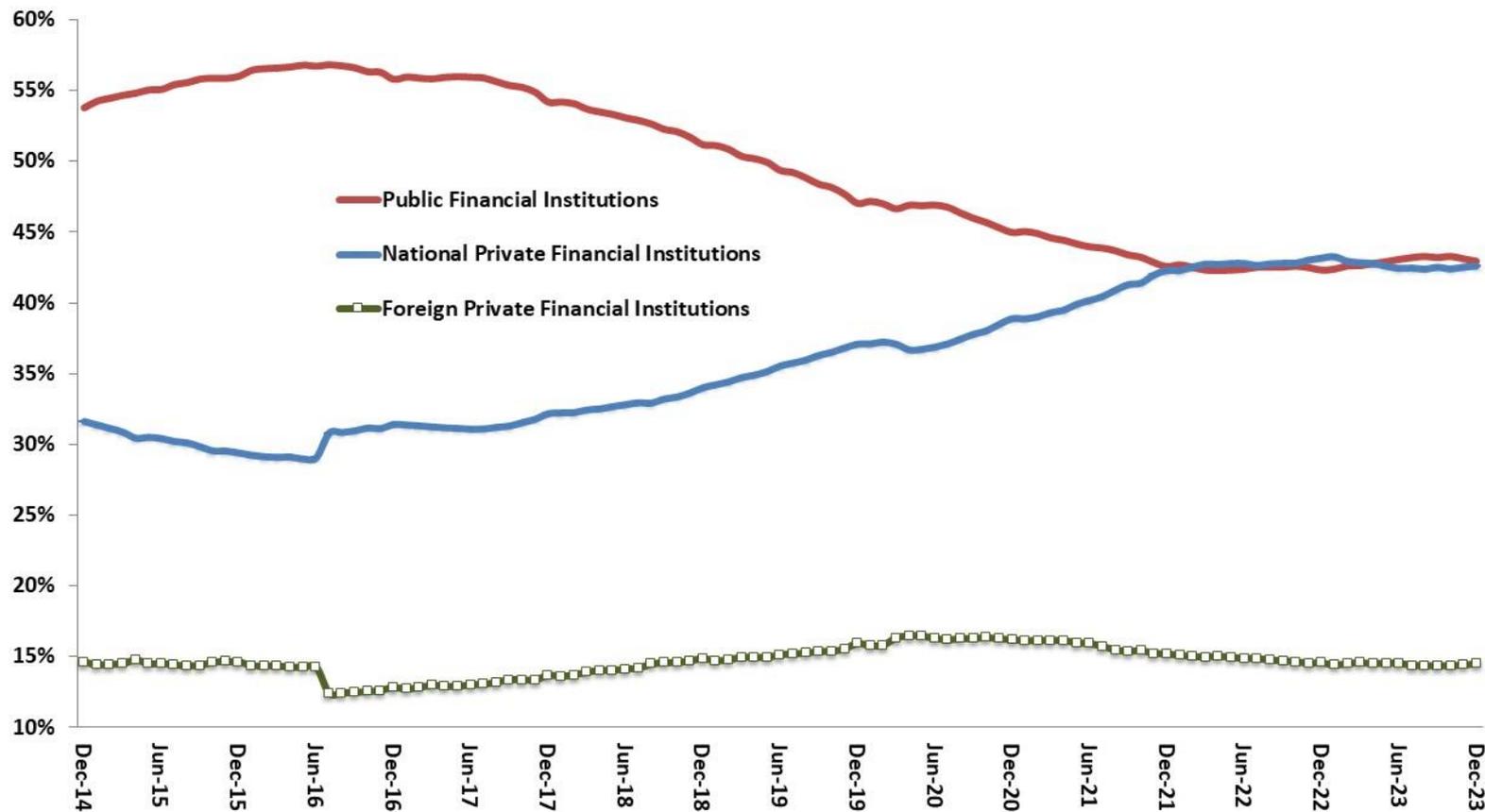
Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

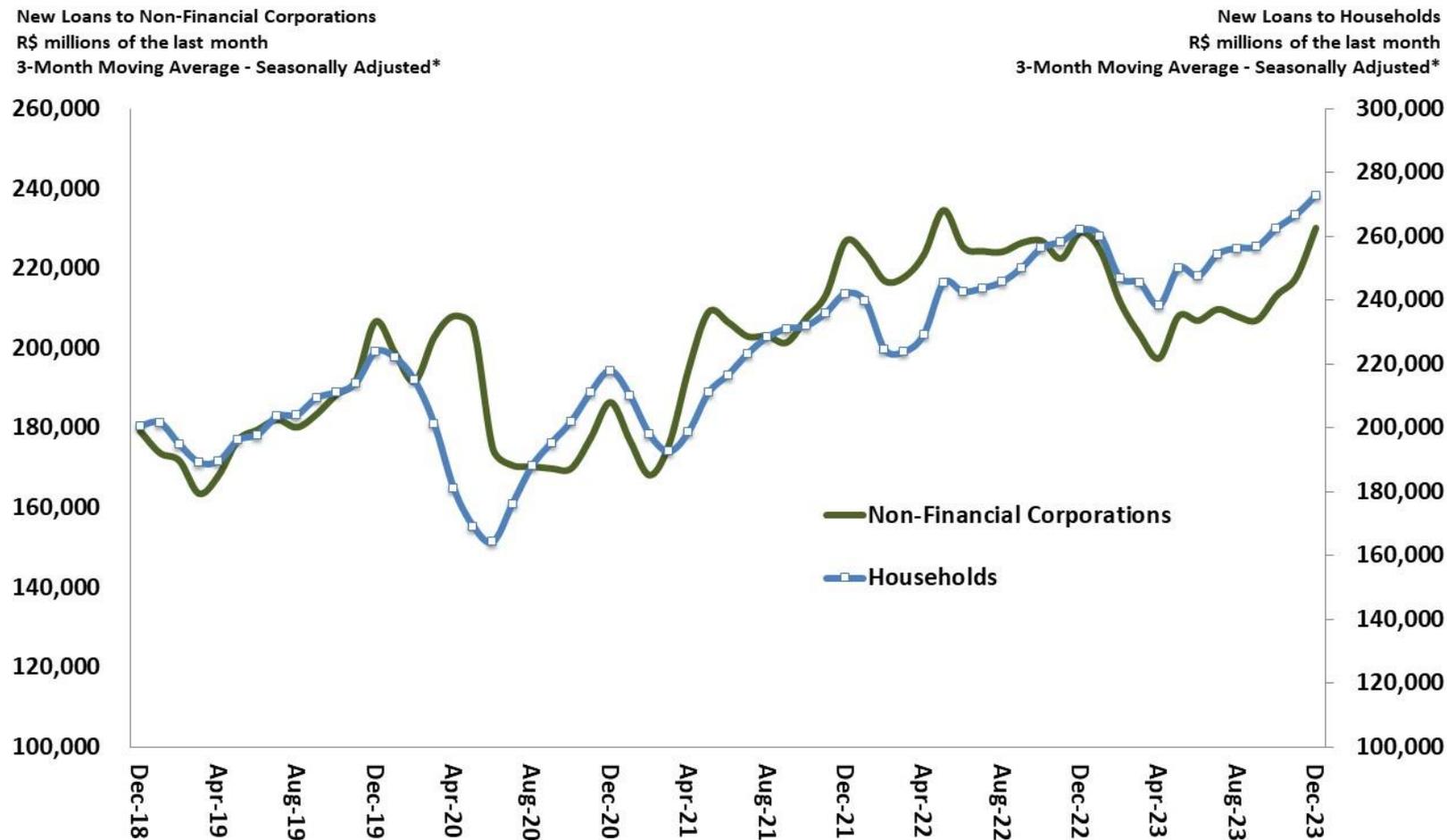
Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

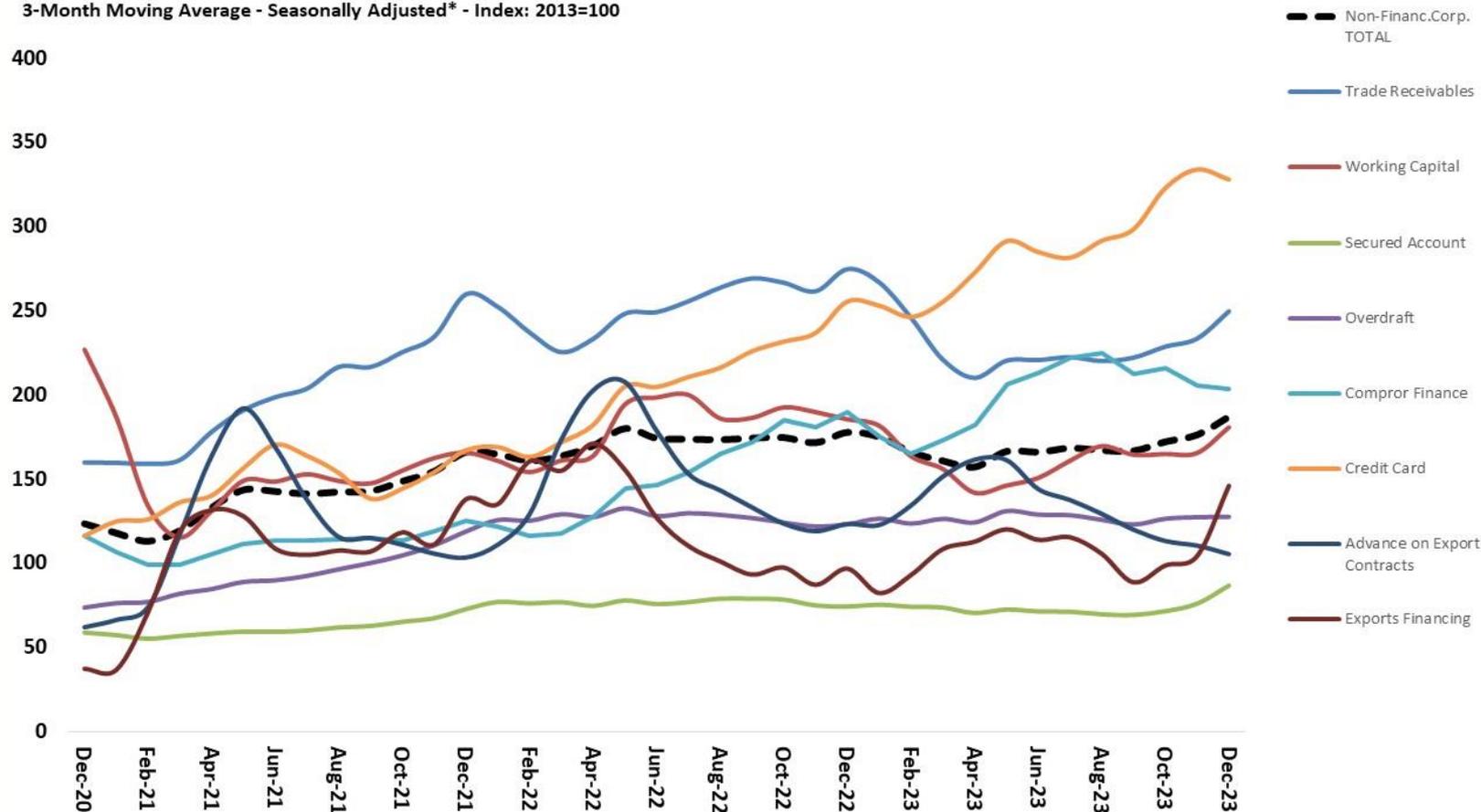
New Loans to Households and Non-Financial Corporations



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Non-Financial Corp. by Type of Credit Lines

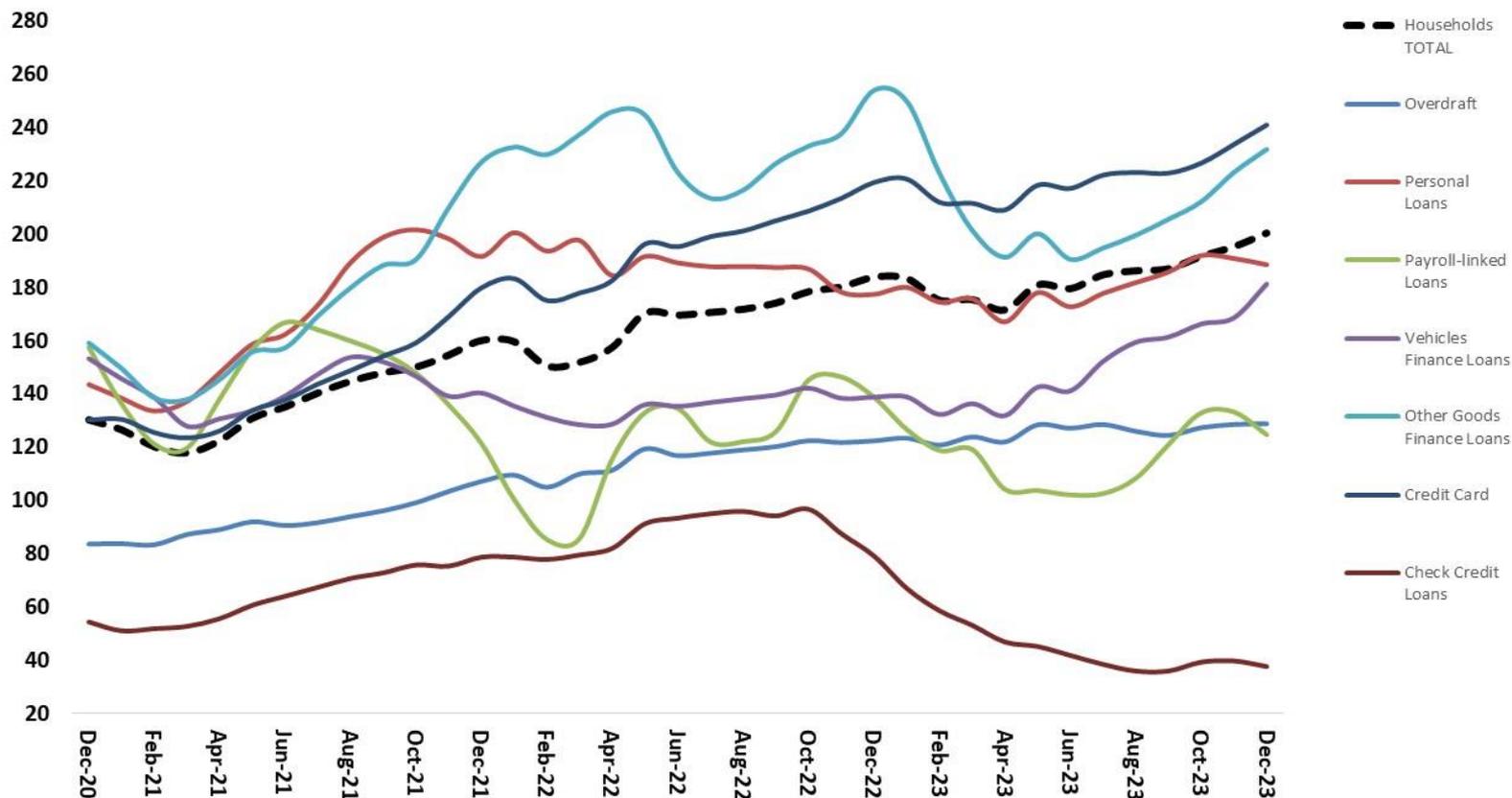
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Households by Type of Credit Lines

New Loans to Households – Real Last Month Values (IPCA)
3-Months Moving Average - Seasonally Adjusted* - Index: 2013=100

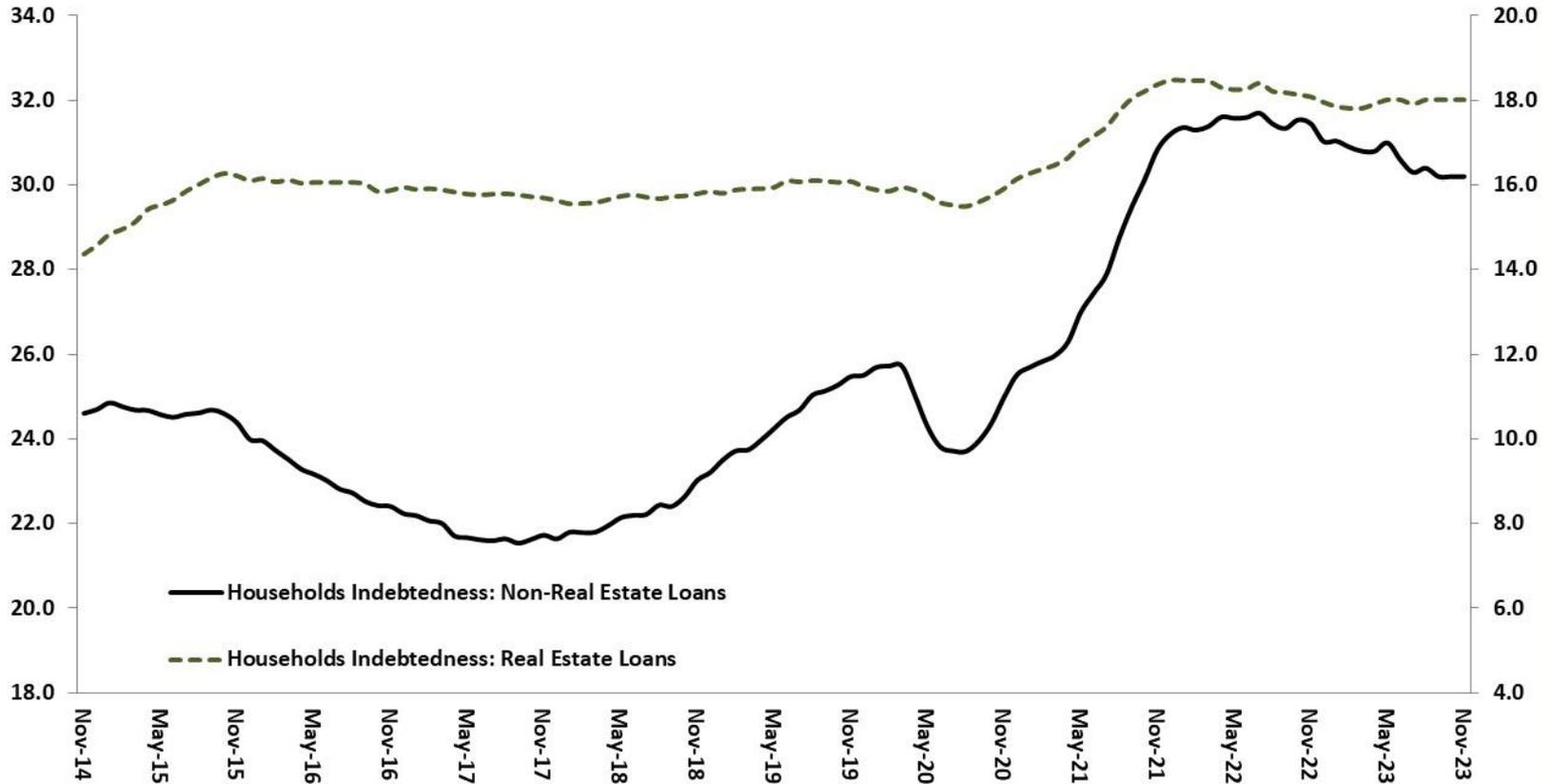


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate

Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income

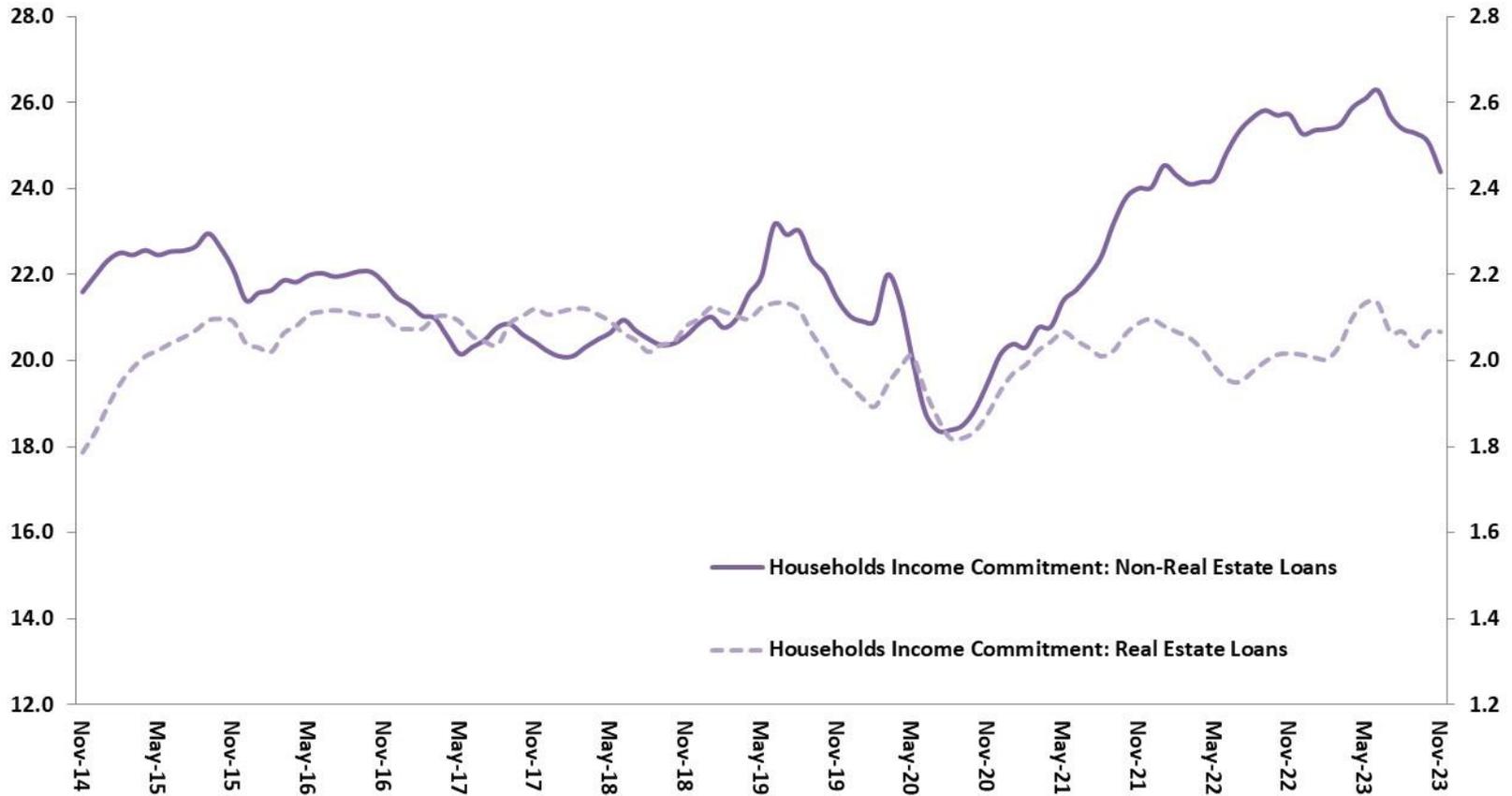


Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

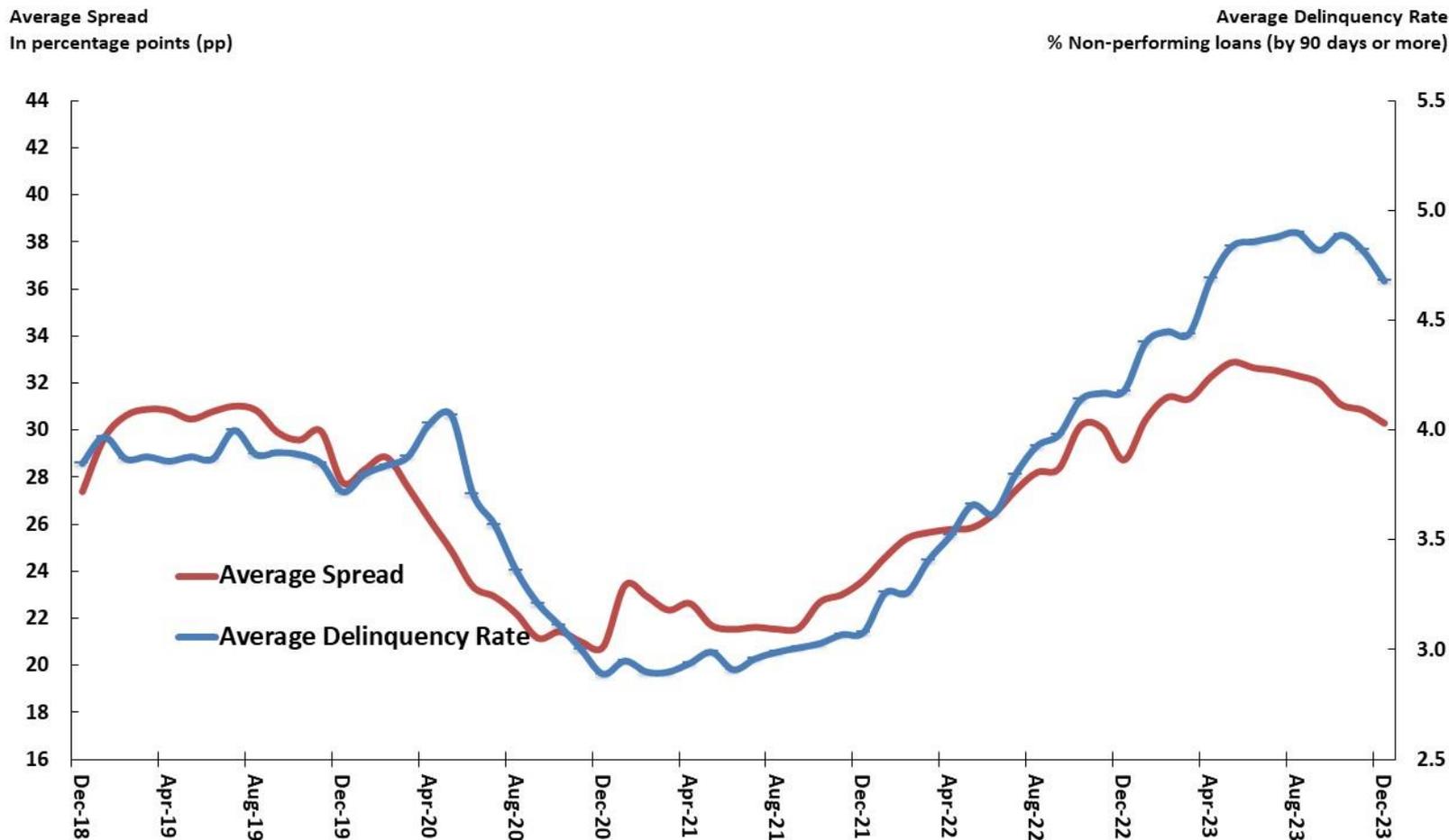
Households' Income Commitment

Households Income Commitment* – Non-Real Estate Loans
 % of Monthly Income – 3-month moving average – seasonally adjusted data

Households Income Commitment* – Real Estate Loans
 % of Monthly Income – 3-month moving average – seasonally adjusted data

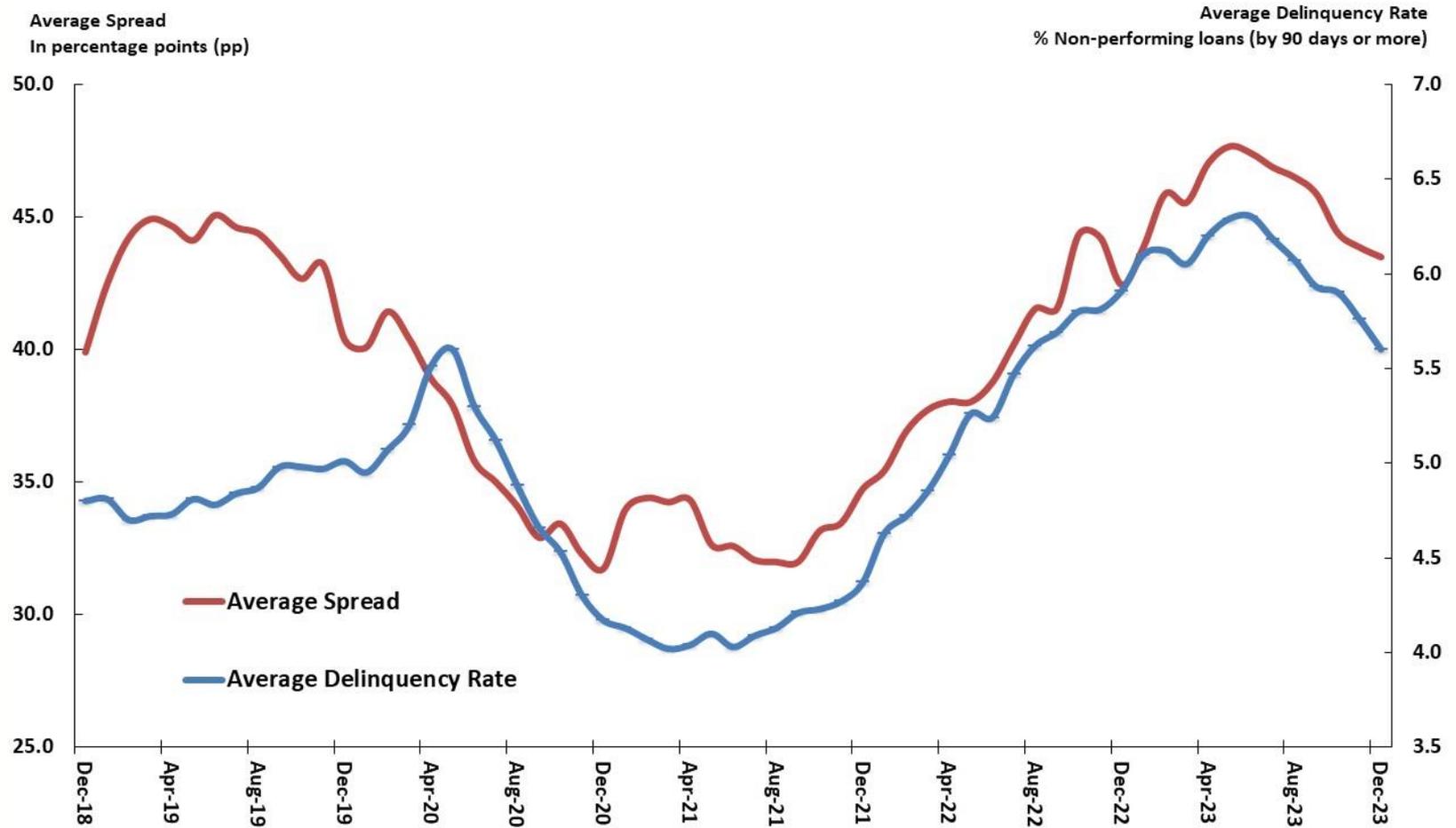


Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.



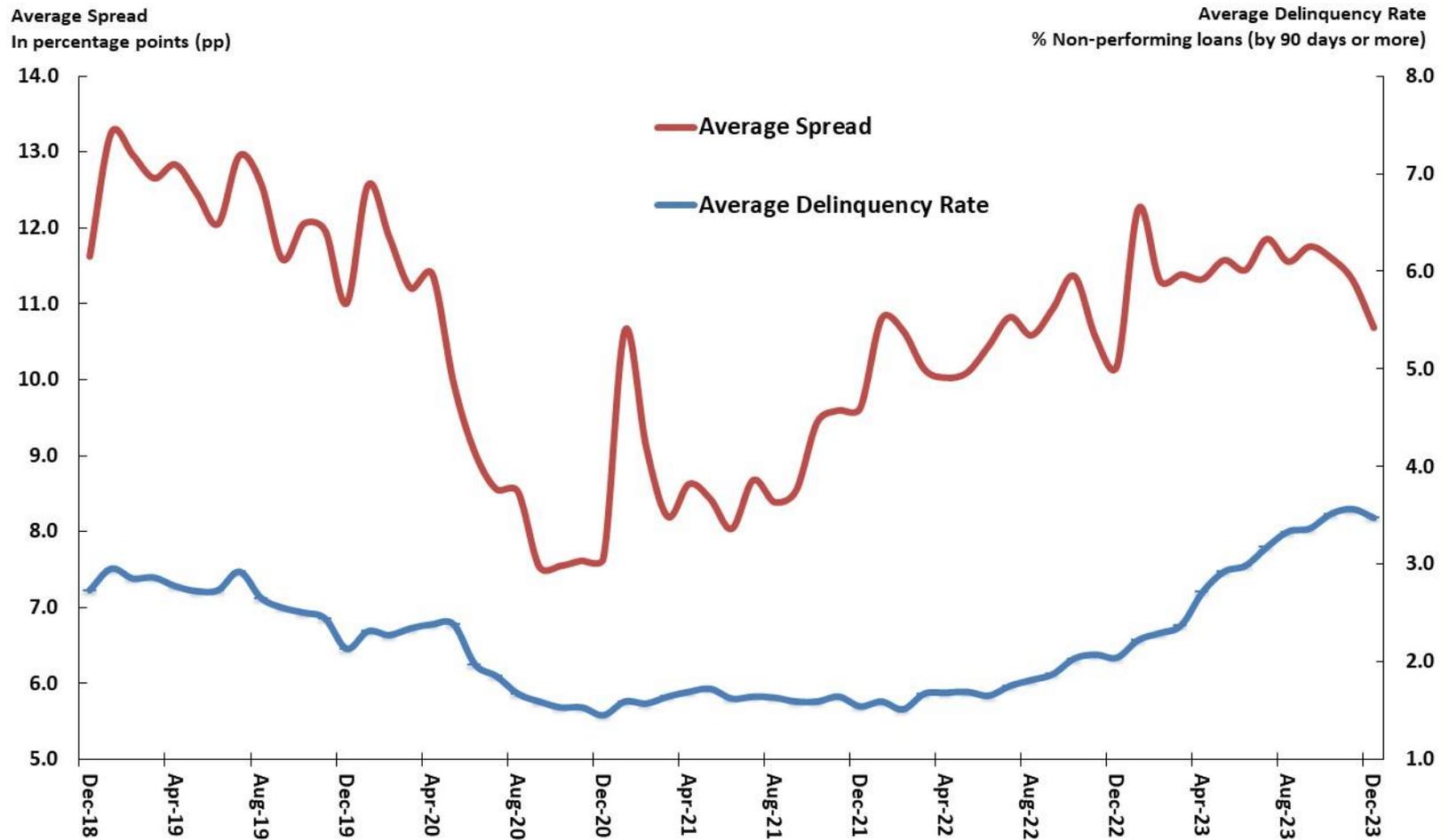
Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

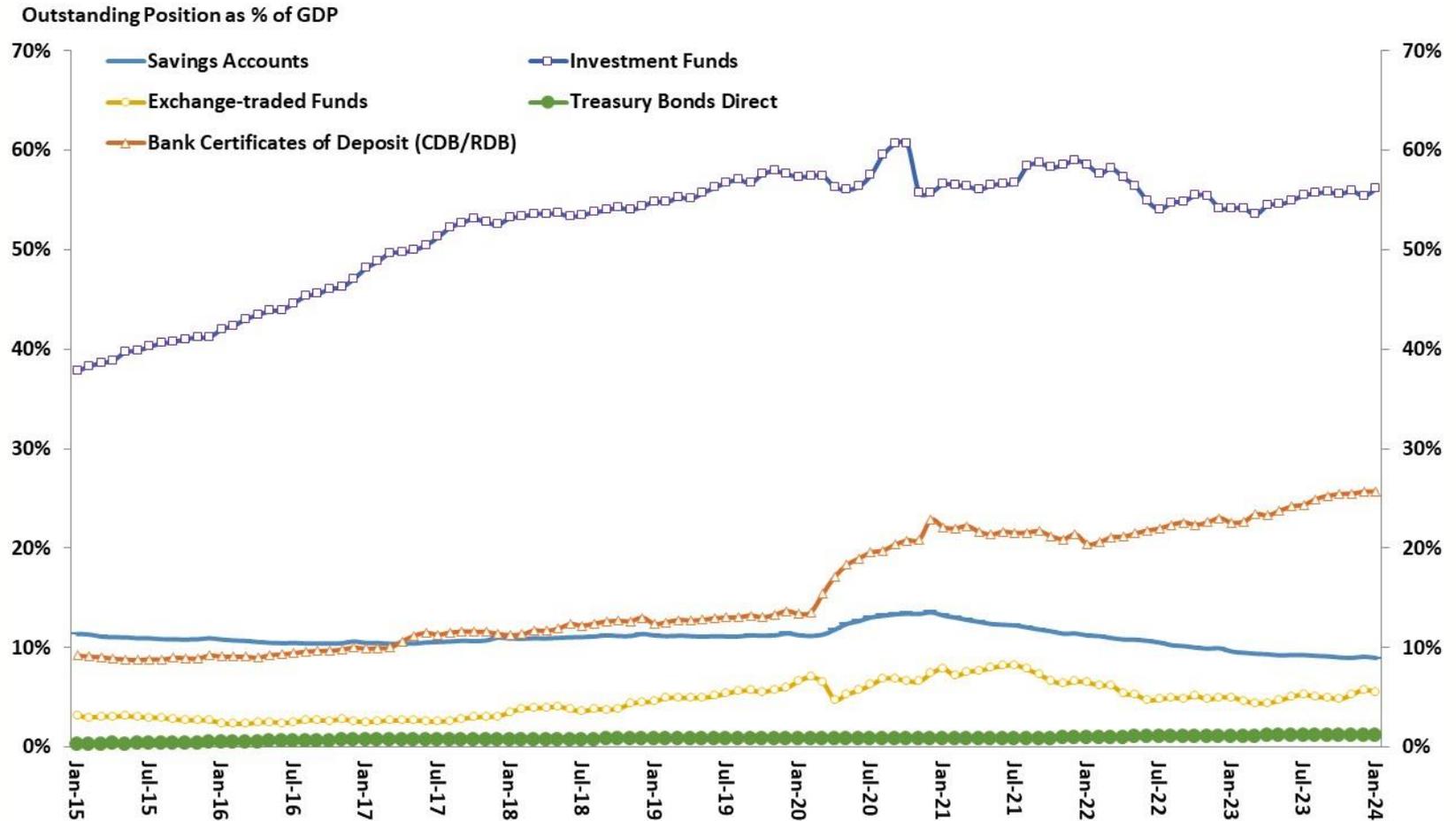
Financial Markets

										BCB/Focus: 2/9/24			
Financial Savings (BCB)	January-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
Outstanding Positions - R\$ billions													
Bank Certificates of Deposit (CDB/RDB)		1,927.2	2,791.5	2,290.9	2,791.5	10.8%	44.8%	0.0%	21.9%				
Savings Accounts (Caderneta de Poupança)		1,030.6	983.0	972.6	968.1	-0.5%	-4.6%	-1.5%	-0.5%				
Investment Funds		5,321.4	6,025.6	5,512.8	6,106.9	25.3%	13.2%	1.3%	10.8%				
Exchange-traded Funds		596.8	628.3	509.1	601.2	5.6%	5.3%	-4.3%	18.1%				
Treasury Bonds Direct (Tesouro Direto)		79.2	128.2	105.7	128.2	26.3%	61.9%	0.0%	21.4%				
BM&F-Bovespa - listed companies value as % of GDP		41.9%	44.5%	41.9%	44.5%	0.40 pp	0.42 pp	-8.90 pp	2.58 pp				
Capital Market (CVM)	January-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
New Public Offering - R\$ billions													
Stocks		57.5	29.5	0.0	0.0	-55.1%	-48.6%	-	-				
Debentures		270.7	170.7	18.7	0.1	8.1%	-36.9%	-	-				
Housing Credit-backed Securities (CRI)		48.8	34.9	0.9	0.0	43.0%	-28.6%	-	-				
Investment Funds - new shares		20.5	11.8	2.7	1.6	-16.0%	-42.4%	72.2%	-41.5%				
Monet Market (BCB)	January-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
Interest Rates													
Selic market rate (% py)		13.65	11.65	13.65	11.65	4.9 pp	-2.0 pp	0.0 pp	-2.0 pp				
CDI (% py)		13.65	11.65	13.65	11.65	4.9 pp	-2.0 pp	0.0 pp	-2.0 pp				
Swap DI-Pre 180 days (% py)		13.74	10.82	13.74	10.48	2.5 pp	-2.9 pp	-0.3 pp	-3.3 pp				
Swap DI-Pre 360 days (% py)		13.43	10.05	13.53	9.91	1.6 pp	-3.4 pp	-0.1 pp	-3.6 pp				
Monet Market (BCB)	February-24												
		2021	2022	Feb-23	Feb-24	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Feb/24- Dec/22	chg. % Feb/24- Feb/23	2025	2026	2026	
Selic target rate (% py)		13.75	11.75	13.75	11.25	4.5 pp	-2.00 pp	-0.5 pp	-2.5 pp	9.00%	8.50%	8.50%	
TJLP (% py)		7.20	6.55	7.37	6.53	1.9 pp	-0.7 pp	-0.02 pp	-0.84 pp				
Brazil Sovereign Risk (BCB)	January-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
Monthly Average (in basis points)													
EMBI+ (JPMorgan)		251	189	256	195	-115 pp	-62 pp	6 pp	-61 pp				
5 years CDS		247	147	254	133	-10 pp	-100 pp	-14 pp	-122 pp				
10 years CDS		339	251	346	233	-7 pp	-87 pp	-18 pp	-113 pp				

Macroeconomic Parameters

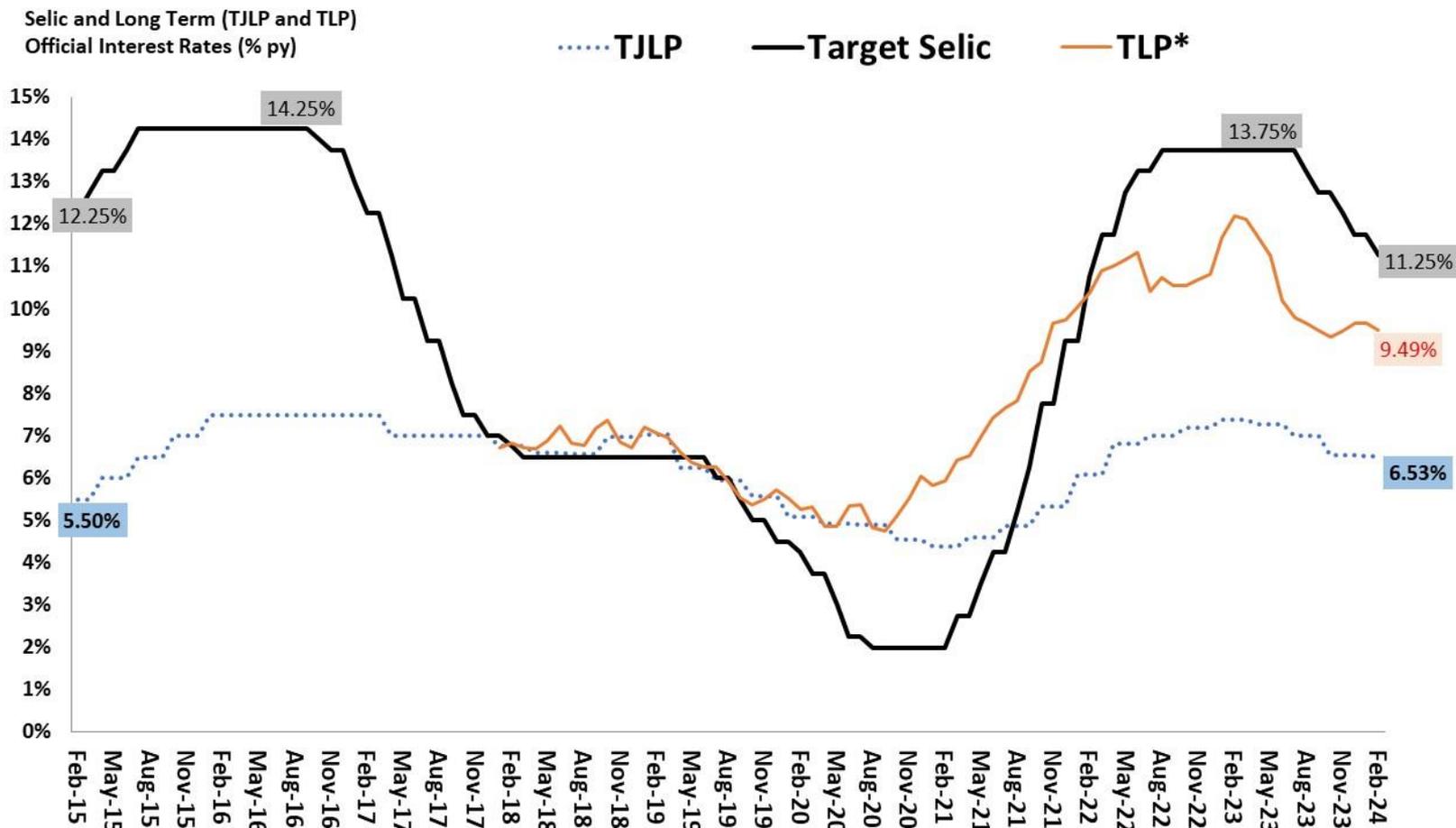
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.10
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,344	14.00
2024	9.63	8.58	5.82	6.49	6.29	0.59	11,040,980	13.32
2025	8.17	7.93	4.92	6.01	5.88	0.08	12,423,999	12.53
2026	7.12	7.02	4.00	5.61	5.49	0.00	13,931,941	12.14
2027	7.02	7.02	3.90	5.23	5.07	0.00	15,593,316	11.92
2028	6.77	6.65	3.66	4.93	4.86	0.00	17,448,502	11.90

Source: SPE/MF. Macroeconomic Parameters, January-2024.



Source: Central Bank of Brazil.

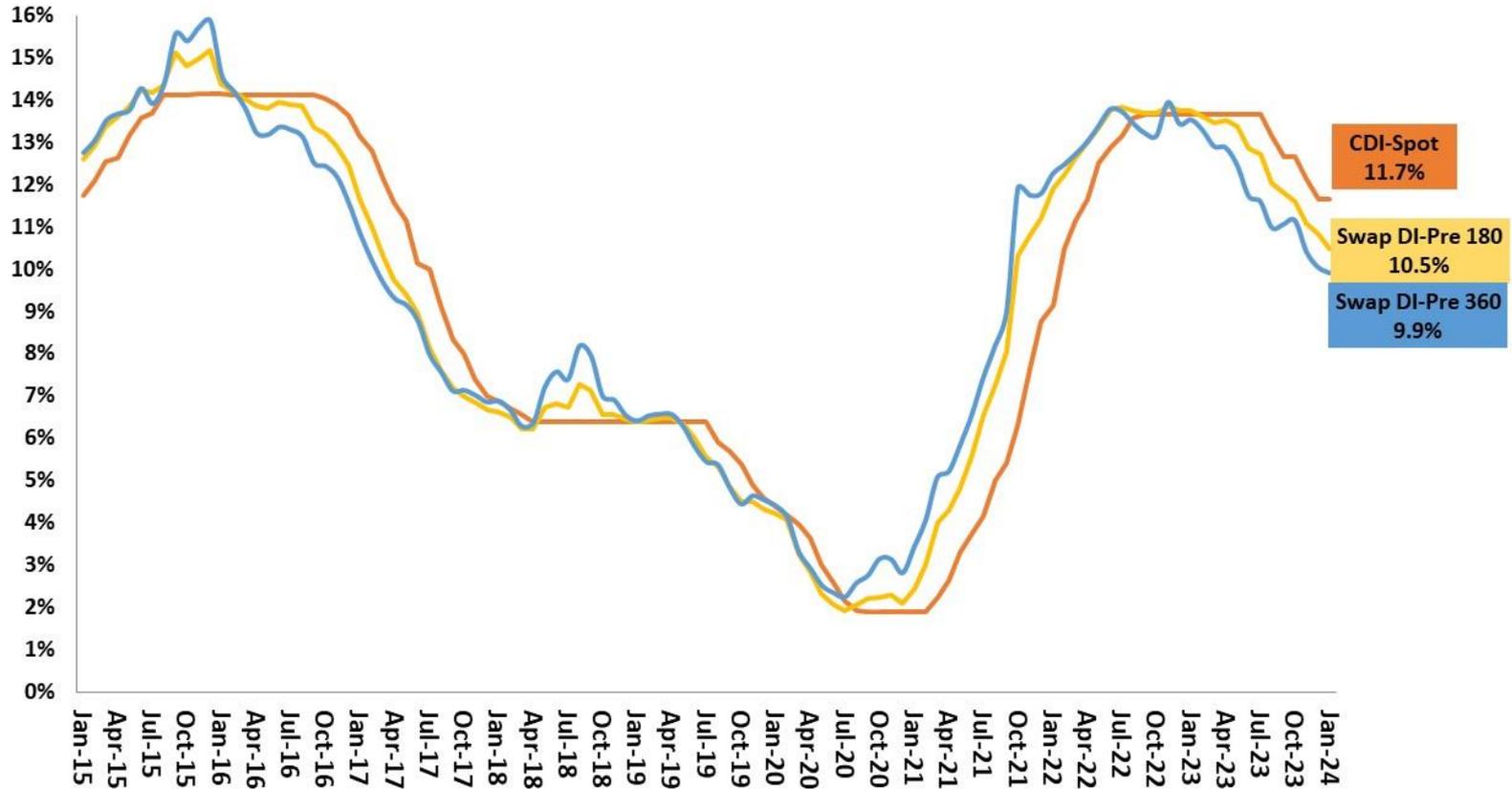
Official Interest Rates Evolution (Target Selic and TJLP)



Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

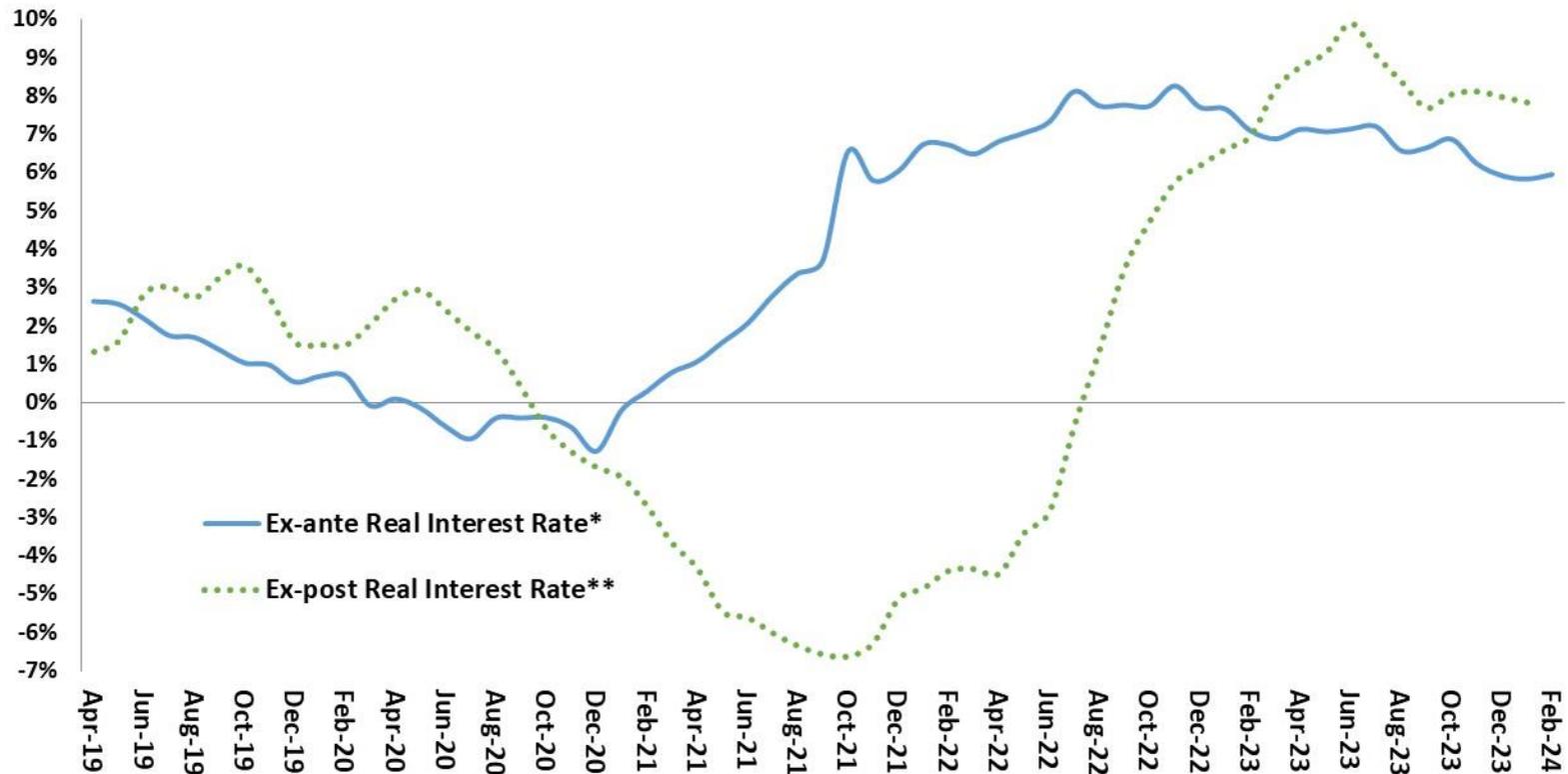
Interbank Spot, 180 and 360-days Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real (Interbank CDI/IPCA) Interest Rates (% py)



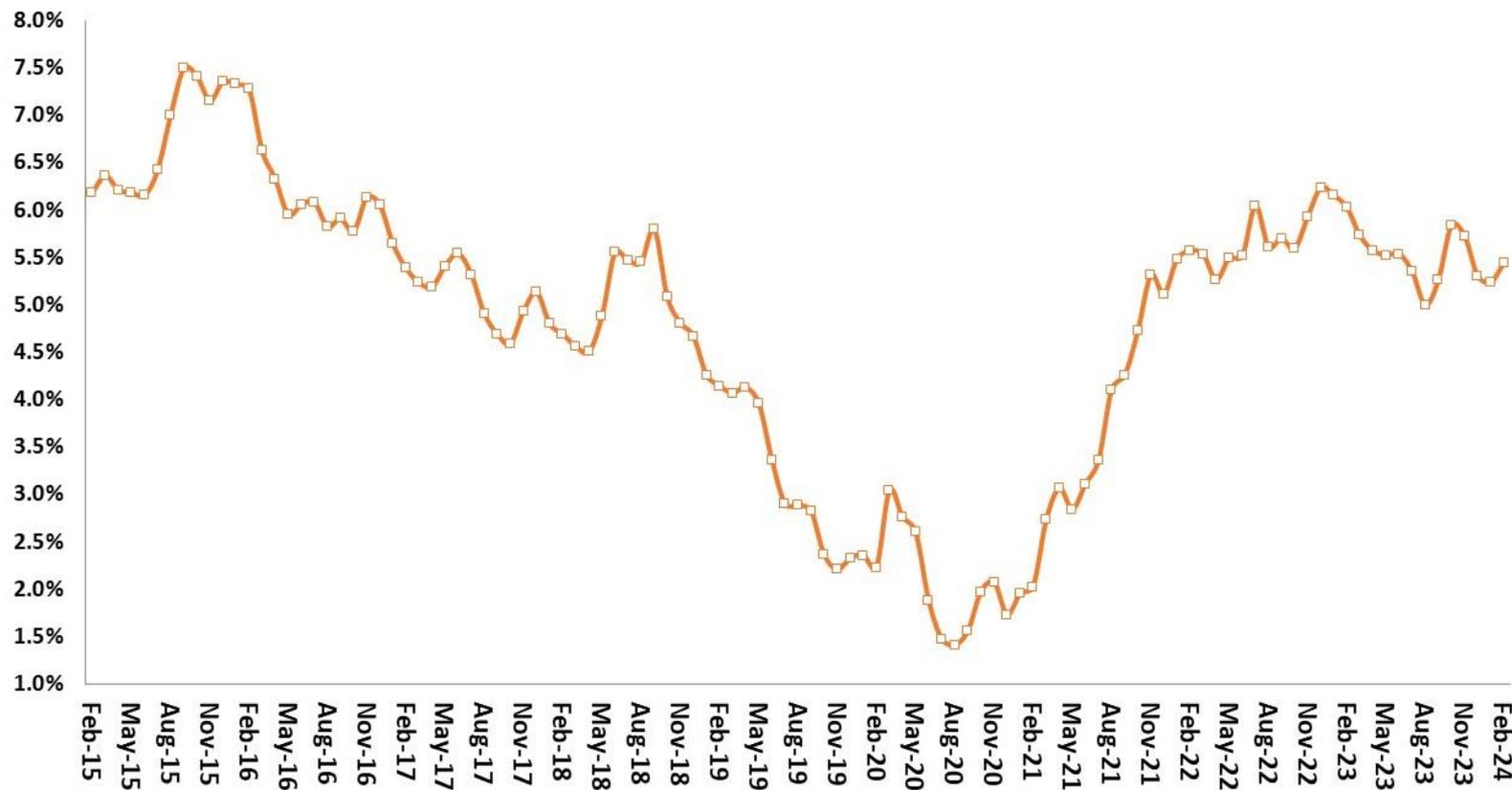
Source: Central Bank of Brazil. Data valid up to the date of the report.

* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

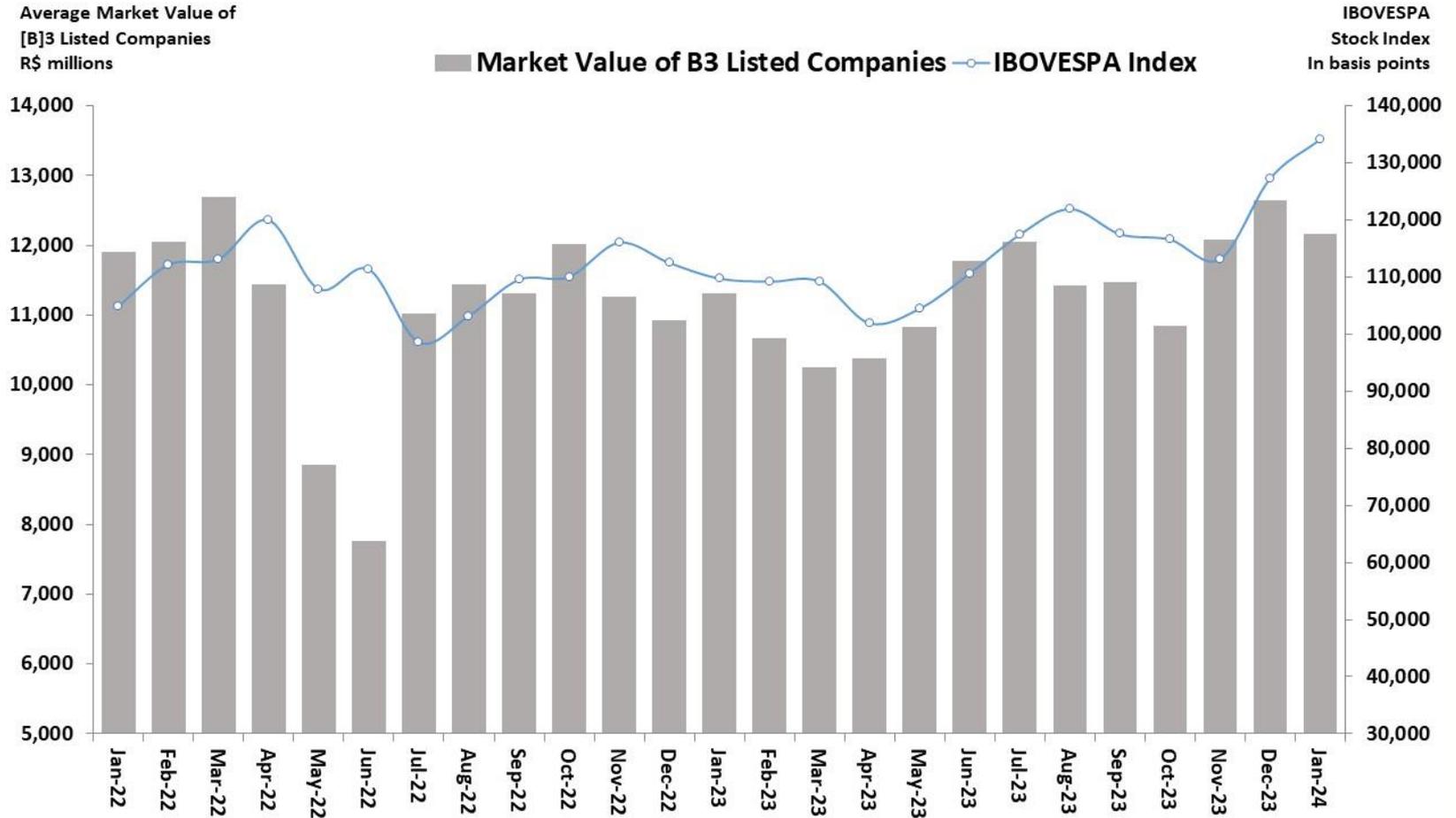
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

NTN-B 2026*

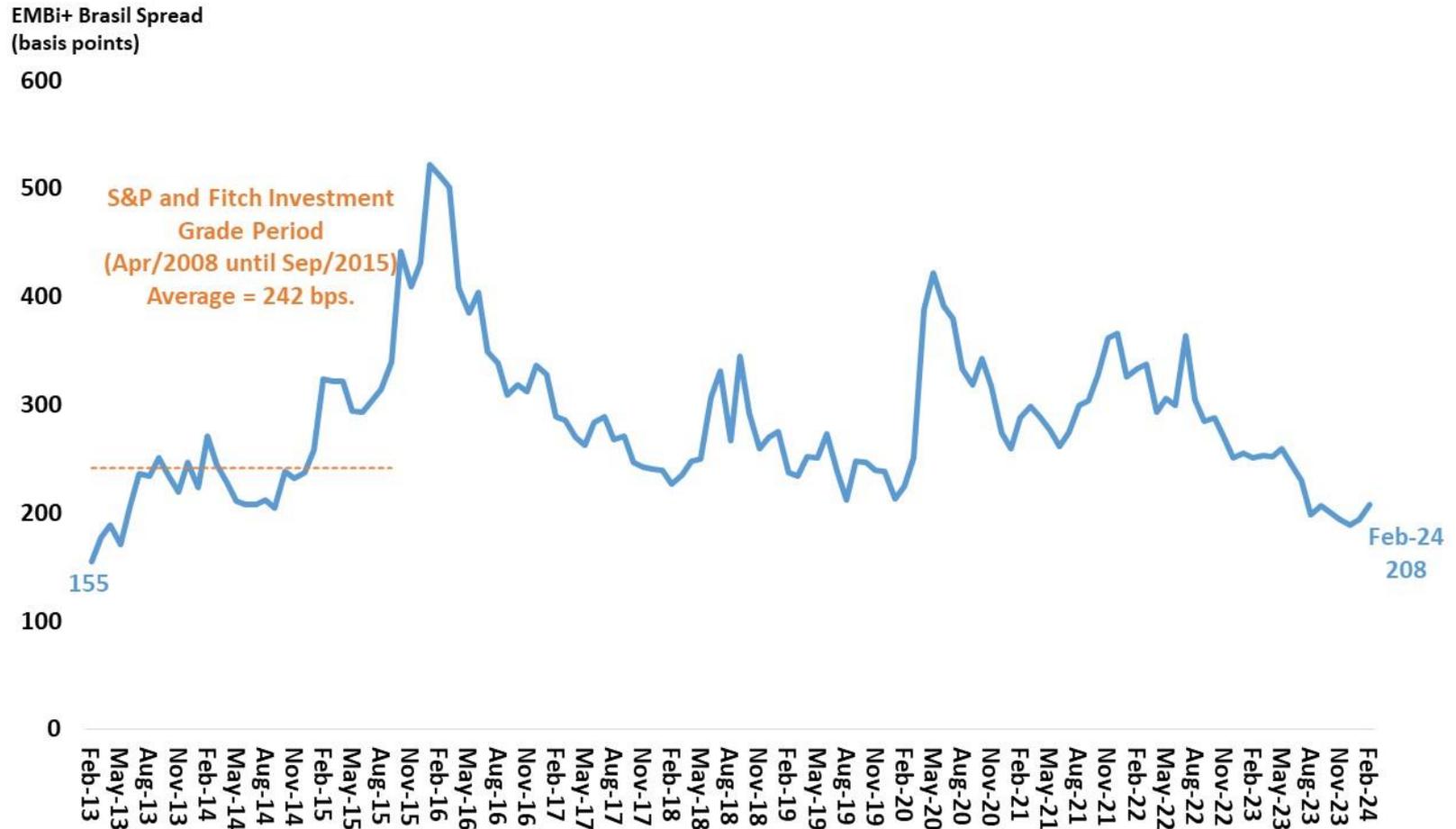
Real Interest Rate (% p.a.) – End Of Month



Source: STN/MF. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

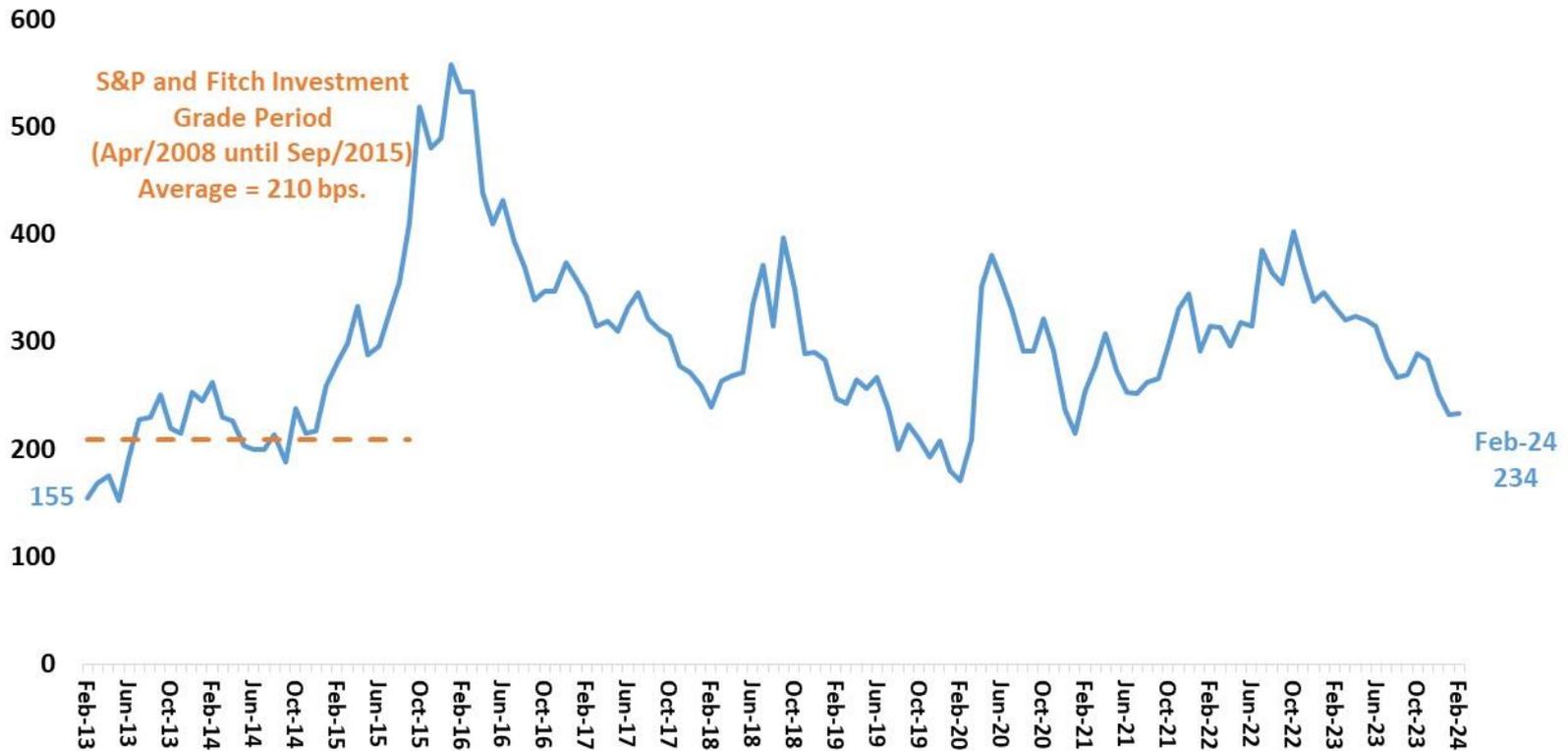


Source: Central Bank of Brazil.



Source: JPMorgan. Data valid up to the date of the report.

CDS 10Y Brazil Spread
basis points



Source: Bloomberg. Data valid up to the date of the report.

Foreign Trade

Foreign Trade

FOREIGN TRADE

											BCB/Focus: 2/9/24		
Exchange Rate Indicators (BCB)	January-24	2022	2023	chg.% Nov/23- Nov/22	chg.% Dec/23- Dec/22	chg.% Jan/24- Jan/23	YTD 2024	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months	Jan/24 accum. in 12-months	Average FX Rate 2024	Average FX Rate 2025	Average FX Rate 2026
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	4.9535	-5.0%	-3.0%	-6.8%	-7.2%	-2.9%	-2.9%	-3.0%	-3.0%	-2.8%	5.00	5.04	5.10
Exchange Rate Indicators (BCB)	November-23	2021	2022	chg.% Sep/23- Sep/22	chg.% Oct/23- Oct/22	chg.% Nov/23- Nov/22	YTD 2023	Sep/23 accum. in 12-months	Oct/23 accum. in 12-months	Nov/23 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		3.2%	-11.1%	-7.6%	-4.7%	-7.8%	-4.9%	-6.6%	-5.8%	-5.5%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		-22.3%	-3.4%	7.2%	1.9%	-2.8%	5.1%	4.8%	4.9%	4.5%			
Unitary Labor Cost in US\$		-0.8%	20.6%	22.9%	18.4%	22.3%	18.6%	19.1%	19.0%	19.2%			
Foreign Trade of Goods (FUNCEX)	December-23	2021	2022	chg.% Oct/23- Oct/22	chg.% Nov/23- Nov/22	chg.% Dec/23- Dec/22	YTD 2023	Oct/23 accum. in 12-months	Nov/23 accum. in 12-months	Dec/23 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		3.6%	4.9%	13.8%	3.4%	8.7%	8.7%	9.6%	8.0%	8.7%			
Basic Goods		-0.3%	3.3%	23.4%	15.5%	14.2%	16.6%	17.8%	16.3%	16.6%			
Semi-Manufactured		2.0%	5.3%	-12.2%	-7.7%	12.1%	0.3%	0.4%	-1.3%	0.3%			
Manufactured		12.8%	7.8%	9.1%	-12.7%	-2.8%	-2.2%	-0.8%	-2.6%	-2.2%			
Imports (M)		22.1%	1.6%	-4.4%	-0.3%	-3.2%	-3.2%	-3.5%	-2.9%	-3.2%			
Intermediate Goods		26.6%	-0.2%	-4.8%	-2.4%	1.2%	-5.1%	-6.0%	-5.4%	-5.1%			
Capital Goods		1.8%	8.3%	-17.6%	-9.9%	-0.8%	0.7%	2.6%	0.1%	0.7%			
Durable Consumer Goods		44.6%	3.7%	39.6%	39.3%	96.3%	39.8%	28.5%	30.7%	39.8%			
Semi and Non-Durable Consumer Goods		5.1%	7.9%	12.8%	2.3%	5.9%	5.5%	7.2%	6.3%	5.5%			
Fuel and Lubricants		34.6%	-0.5%	-8.7%	6.6%	-34.4%	-9.9%	-7.6%	-4.3%	-9.9%			
Exports Profitability Index		3.4%	-3.3%	-1.7%	3.1%	5.7%	-2.4%	-3.6%	-3.1%	-2.4%			
Quantum Ratio = average quantum X / average quantum M		-17.5%	3.5%	18.9%	3.8%	12.3%	11.5%	12.8%	10.5%	11.5%			
PRICE													
Exports (X)		29.5%	13.7%	-3.3%	-2.9%	-0.8%	-6.5%	-5.1%	-5.9%	-6.5%			
Basic Goods		38.0%	12.0%	-6.0%	-5.2%	-2.8%	-10.2%	-8.5%	-9.4%	-10.2%			
Semi-Manufactured		27.8%	10.4%	1.2%	1.7%	3.2%	-2.0%	-2.1%	-2.2%	-2.0%			
Manufactured		14.4%	18.7%	0.2%	0.3%	1.5%	-1.0%	0.5%	-0.4%	-1.0%			
Imports (M)		13.2%	22.4%	-8.7%	-10.8%	-8.0%	-8.7%	-6.2%	-7.7%	-8.7%			
Intermediate Goods		15.1%	19.4%	-12.8%	-13.6%	-12.1%	-10.8%	-8.5%	-9.9%	-10.8%			
Capital Goods		-1.1%	6.4%	8.4%	3.1%	5.6%	4.6%	5.1%	5.2%	4.6%			
Durable Consumer Goods		4.6%	8.1%	0.9%	-1.1%	0.8%	0.6%	1.6%	1.1%	0.6%			
Semi and Non-Durable Consumer Goods		0.8%	8.9%	-1.7%	9.3%	-1.1%	5.3%	5.8%	6.4%	5.3%			
Fuel and Lubricants		39.1%	69.5%	-9.6%	-24.4%	-7.8%	-18.7%	-12.9%	-17.3%	-18.7%			
Terms of Trade = average price X / average price M		14.7%	-7.4%	6.0%	8.9%	7.9%	2.5%	1.4%	2.0%	2.5%			

Macroeconomic Parameters

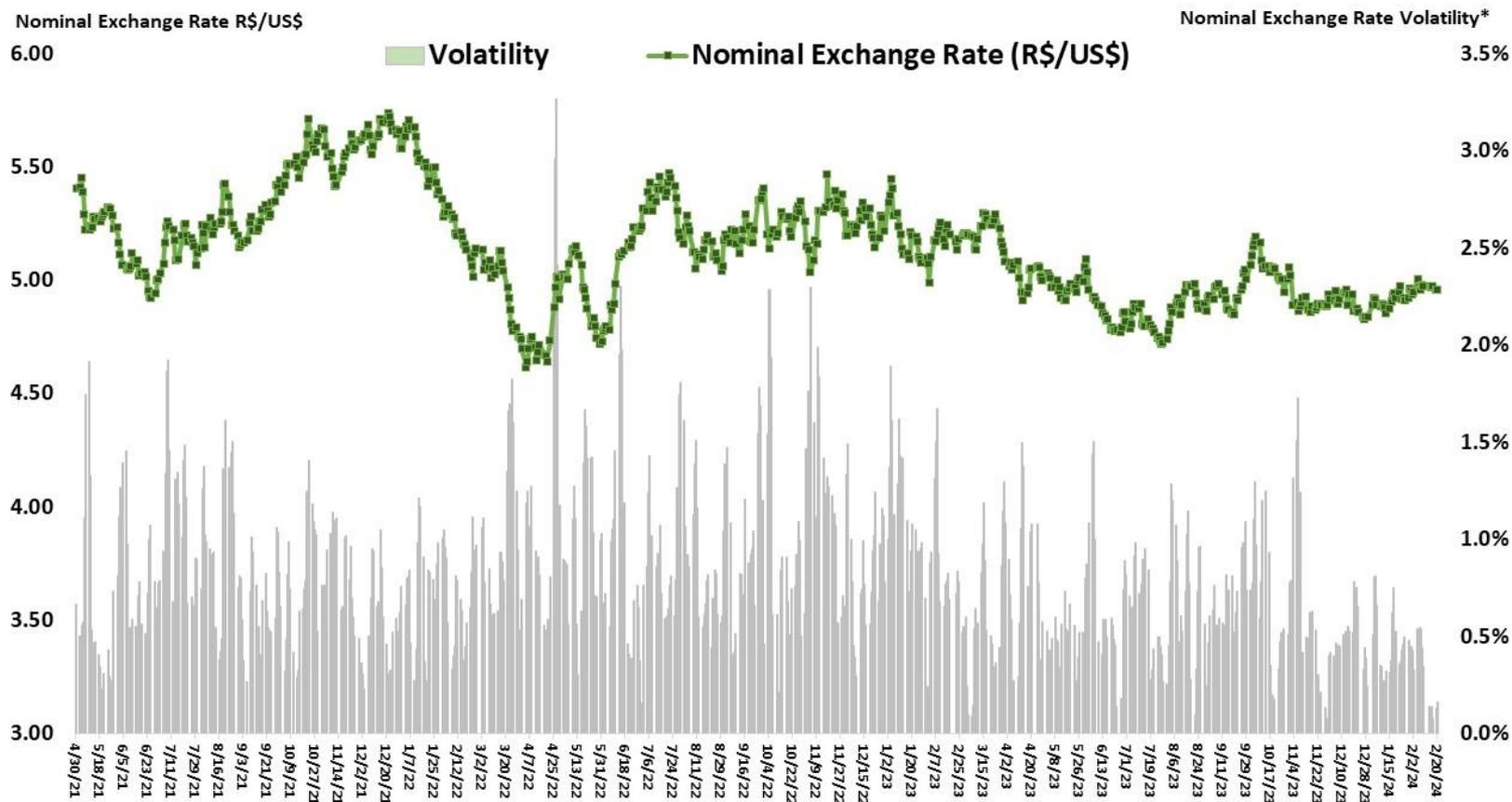
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2018	71.07	30.66	161647.66	15.69	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	163757.67	1.31	2.32	-0.49	4.77	3.00
2020	42.30	-33.94	144852.28	-11.54	2.18	-6.13	4.79	0.30
2021	70.44	66.53	193314.84	33.46	2.39	9.75	5.18	8.07
2022	99.82	41.71	228622.59	18.26	2.62	9.47	5.27	1.80
2023	82.19	-17.66	208588.87	-8.76	2.81	7.48	5.45	3.37
2024	76.46	-6.98	230731.53	10.62	2.87	1.99	5.60	2.82
2025	73.48	-3.89	257427.09	11.57	2.99	4.15	5.78	3.16
2026	71.13	-3.21	289124.23	12.31	3.12	4.29	5.96	3.15
2027	69.56	-2.20	323034.05	11.73	3.24	4.07	6.14	2.98
2028	68.59	-1.39	361405.33	11.88	3.38	4.15	6.32	2.93

Source: SPE/MF. Macroeconomic Parameters, January-2024.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2018	3.7	3.9	14.5	18.0
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.40	5.58	4.64	9.83
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	4.94	5.00	-1.01	1.95
2025	5.00	5.00	1.13	0.17
2026	5.05	5.10	1.01	1.90
2027	5.10	5.10	0.97	0.08
2028	5.13	5.16	0.54	1.03

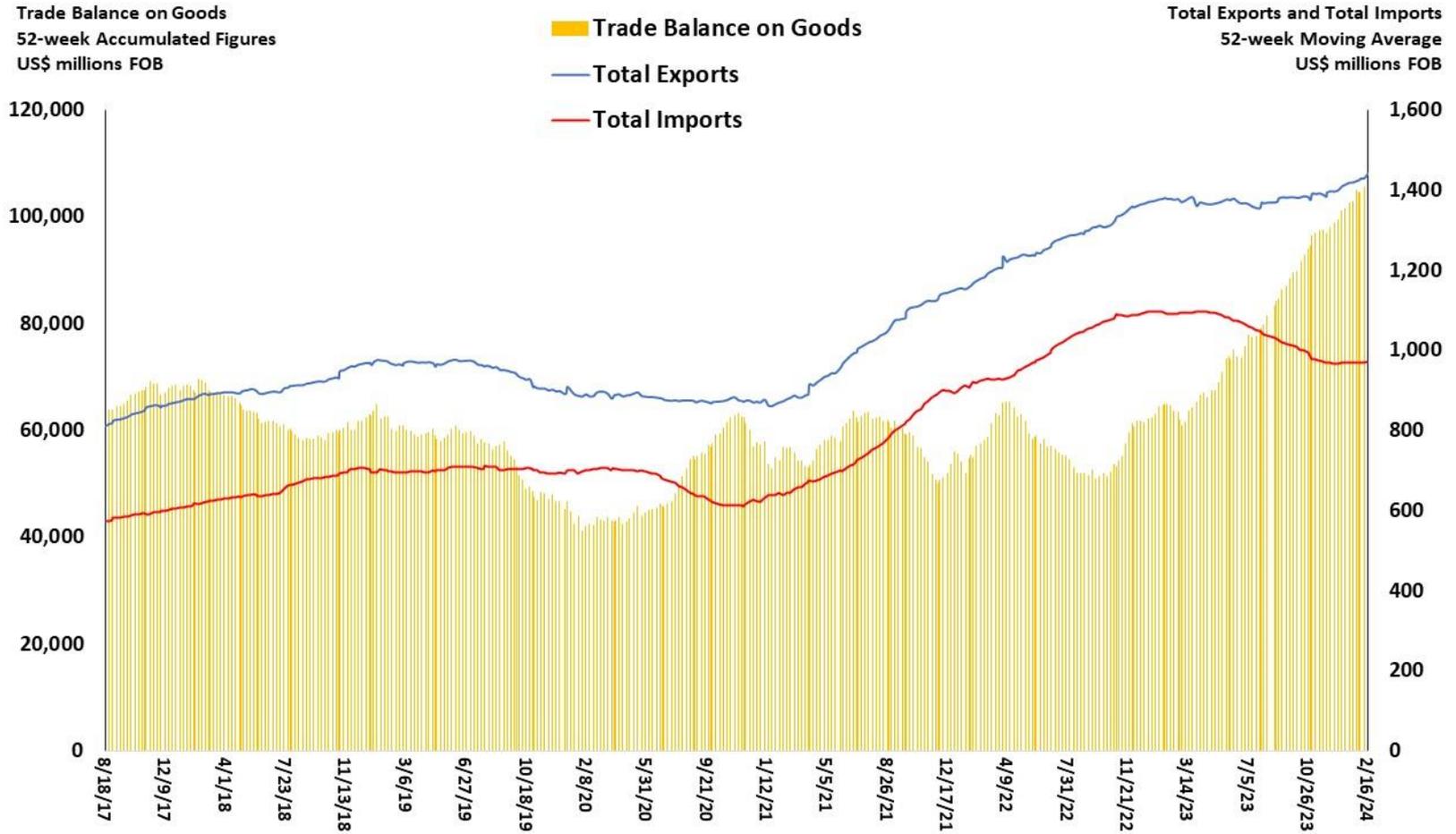
Source: SPE/MF. Macroeconomic Parameters, January-2024.

Daily Nominal Exchange Rate R\$/US\$



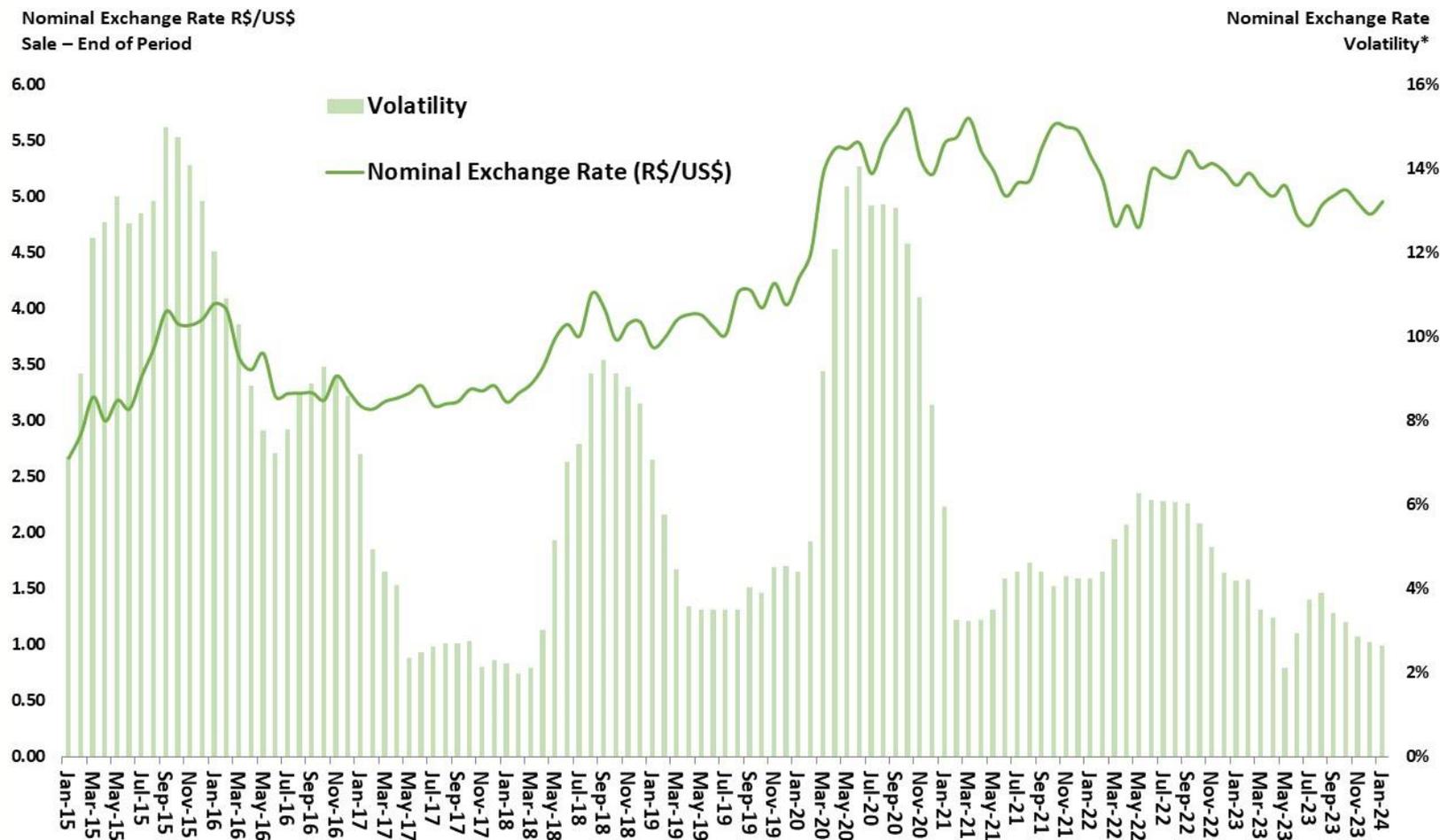
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)



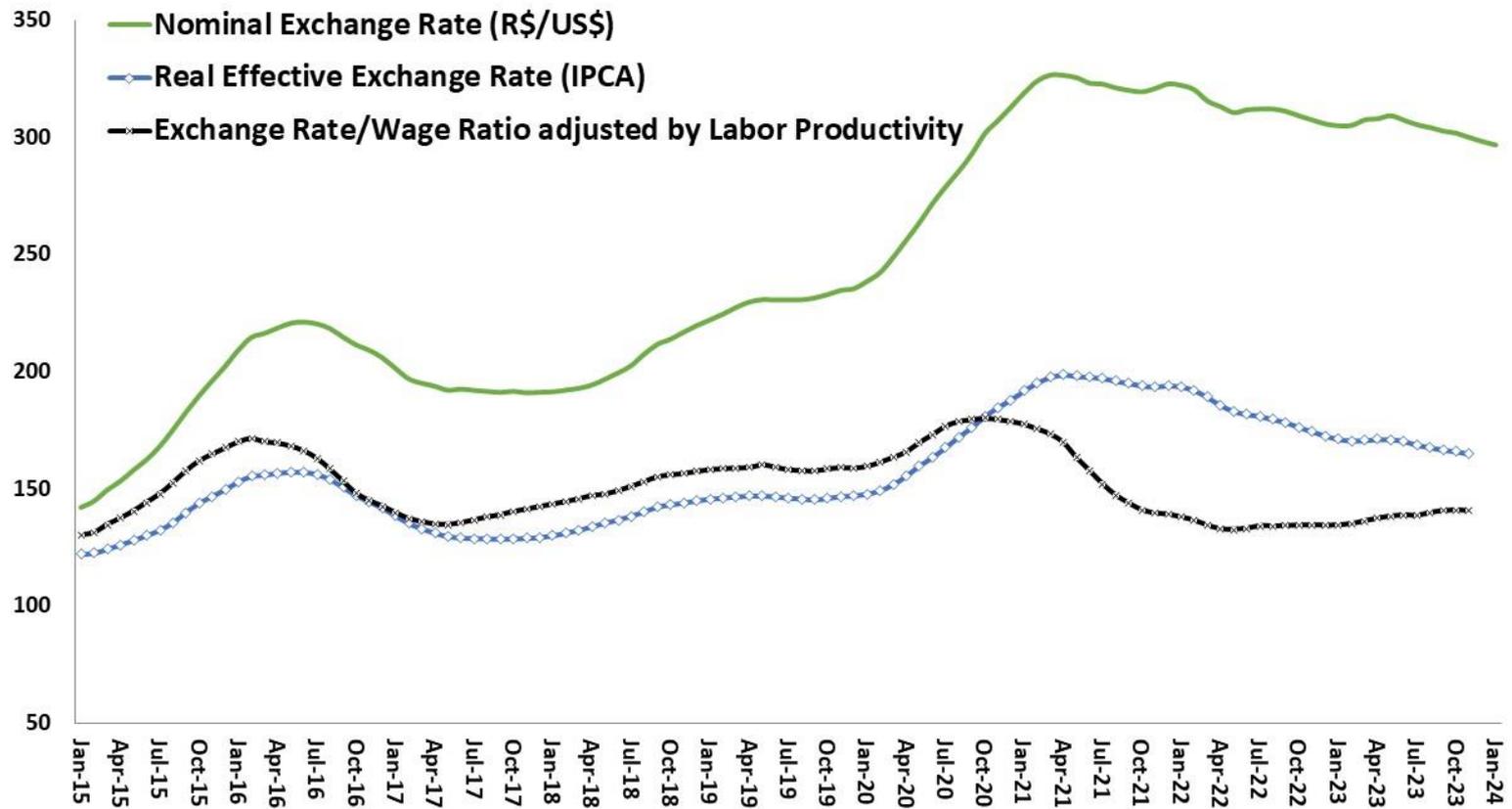
Source: SECEX.

Nominal Exchange Rate R\$/US\$



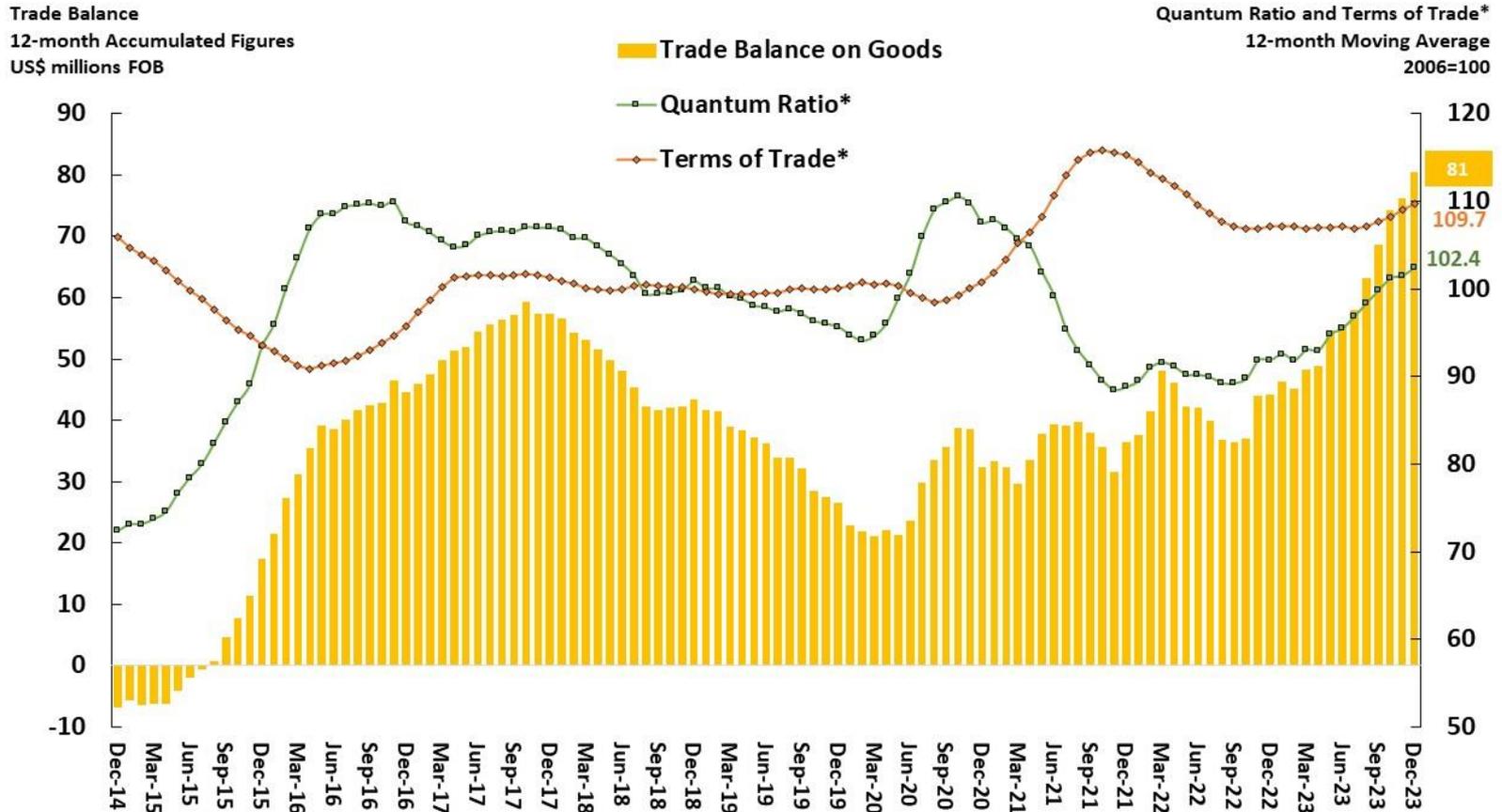
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

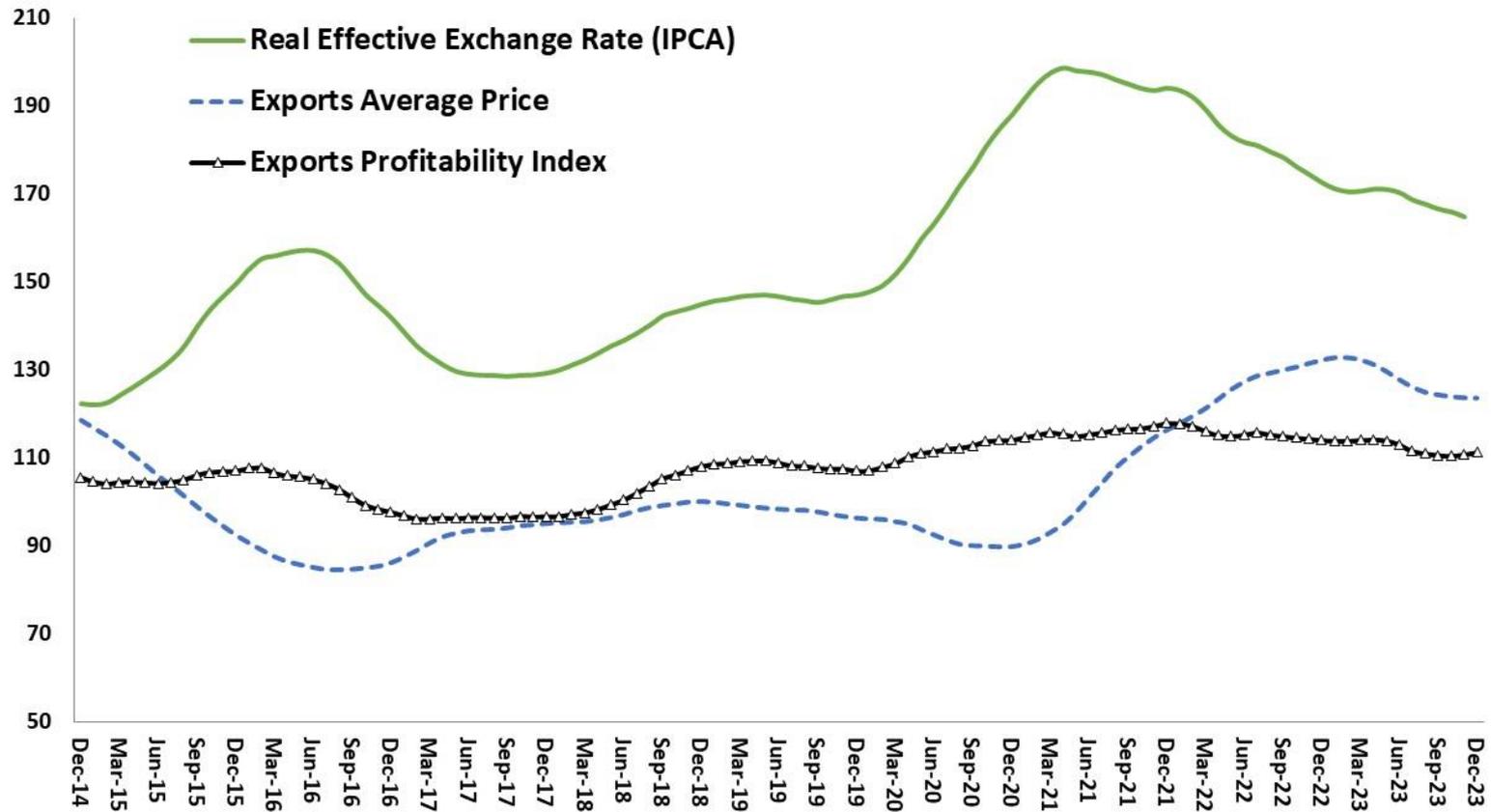


Sources: Central Bank of Brazil, SECEX and FUNCEX.

* Quantum Ratio = (average quantum Exports / average quantum Imports)

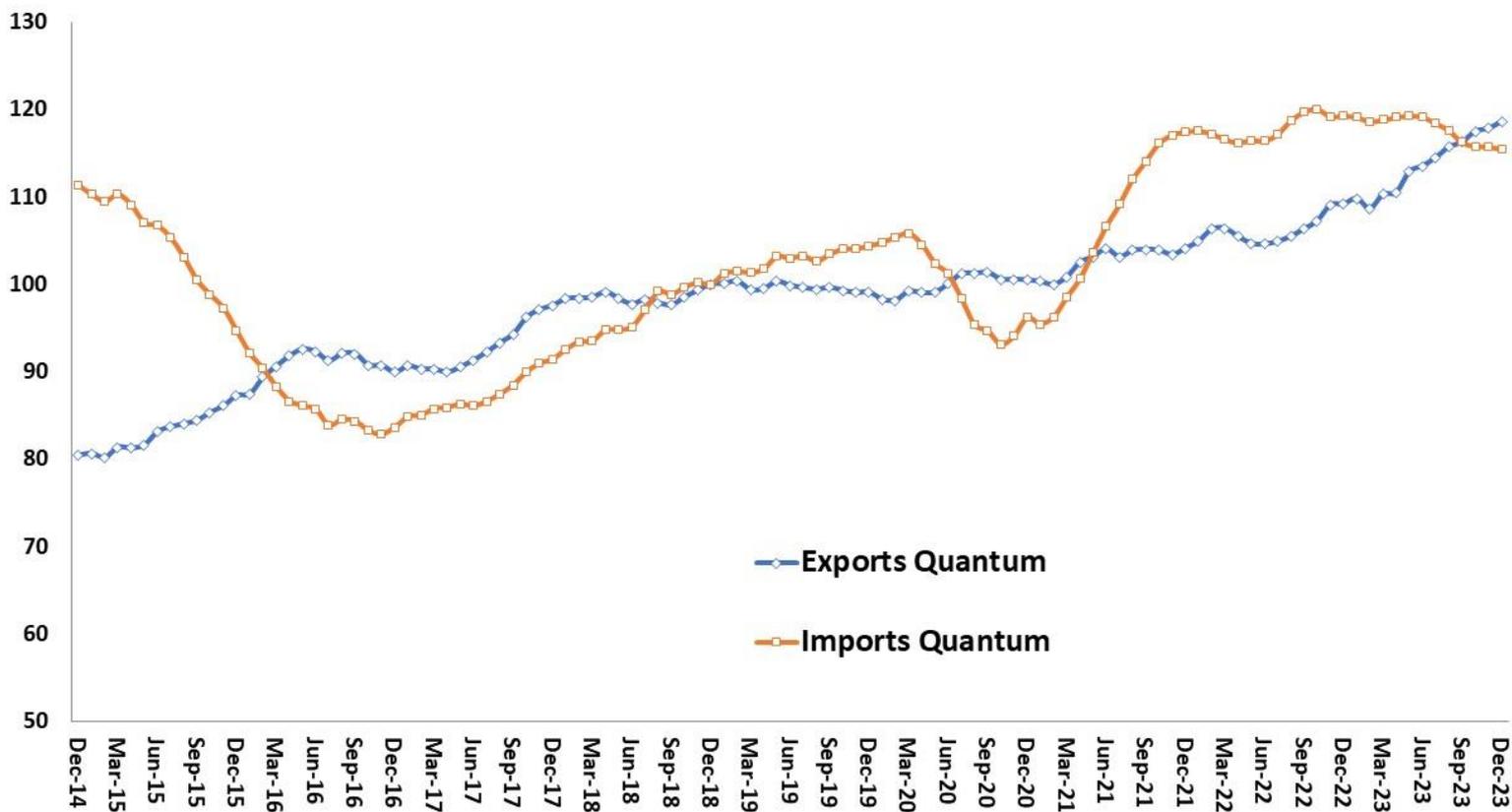
Terms of Trade = (average price Exports / average price Imports)

Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



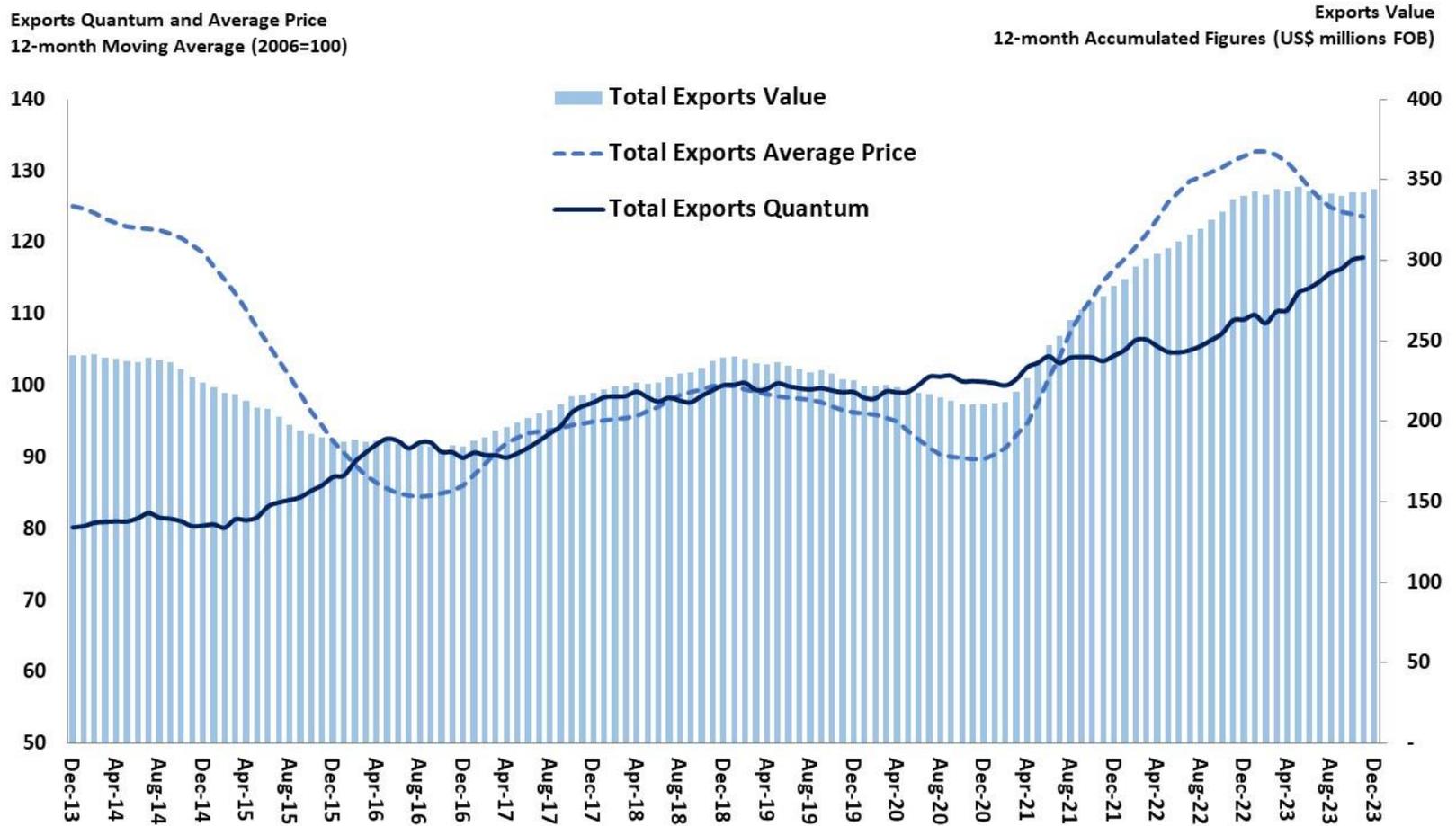
Sources: Central Bank of Brazil and FUNCEX.

Exports and Imports Quantum
12-month Moving Average (2006=100)



Source: FUNCEX.

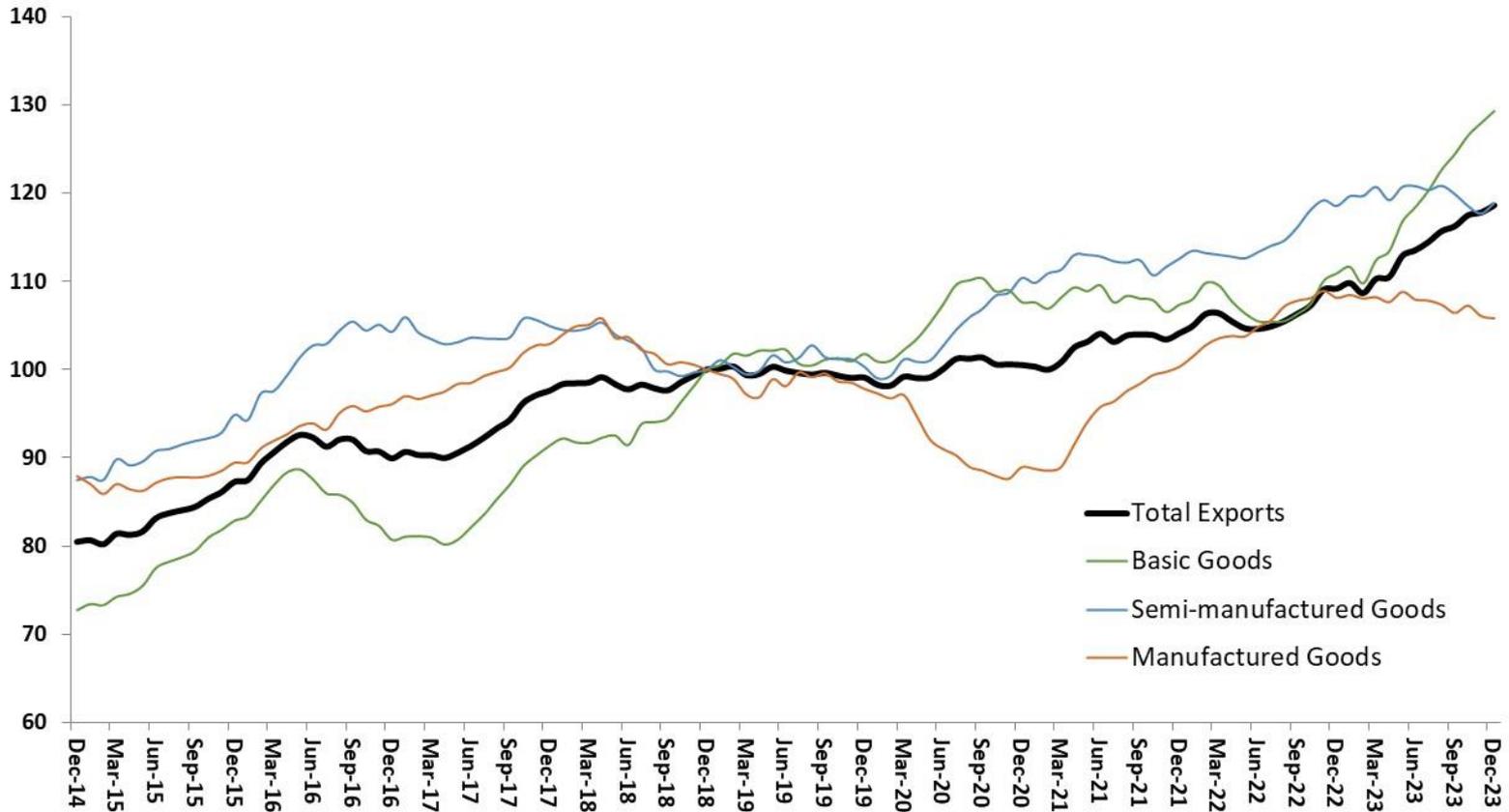
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

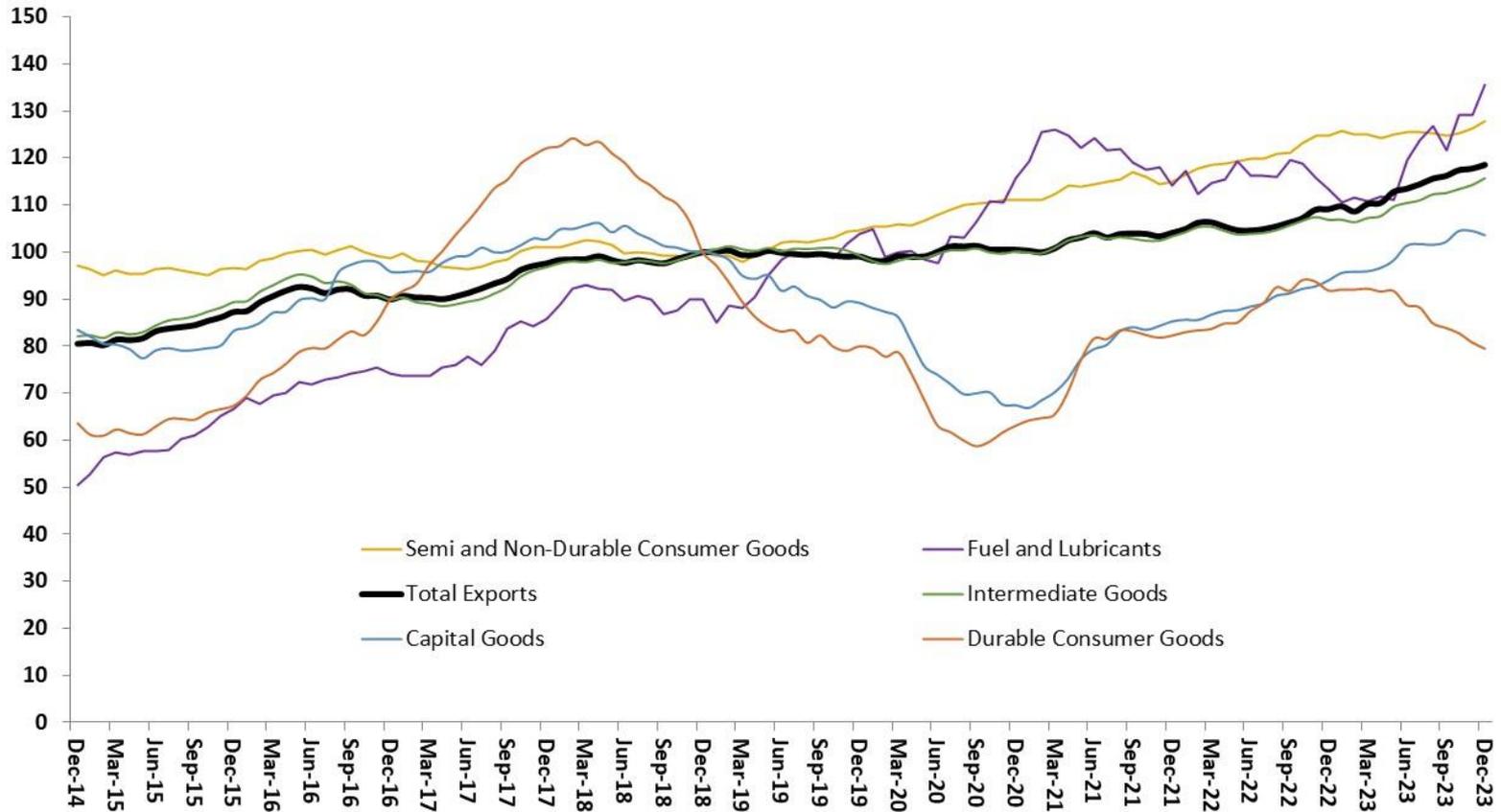
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

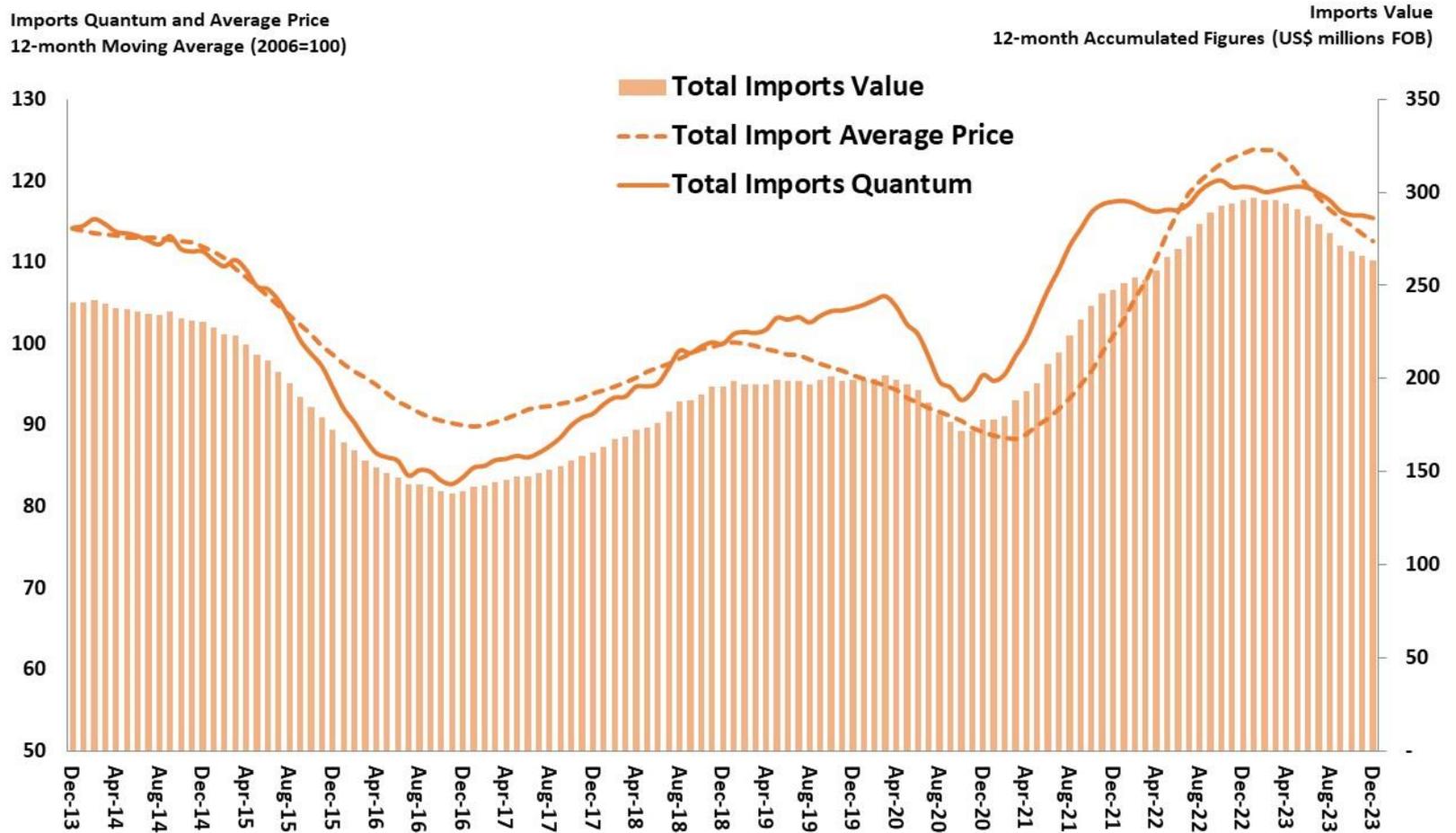
Quantum of Total Exports by Economic Categories

Exports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

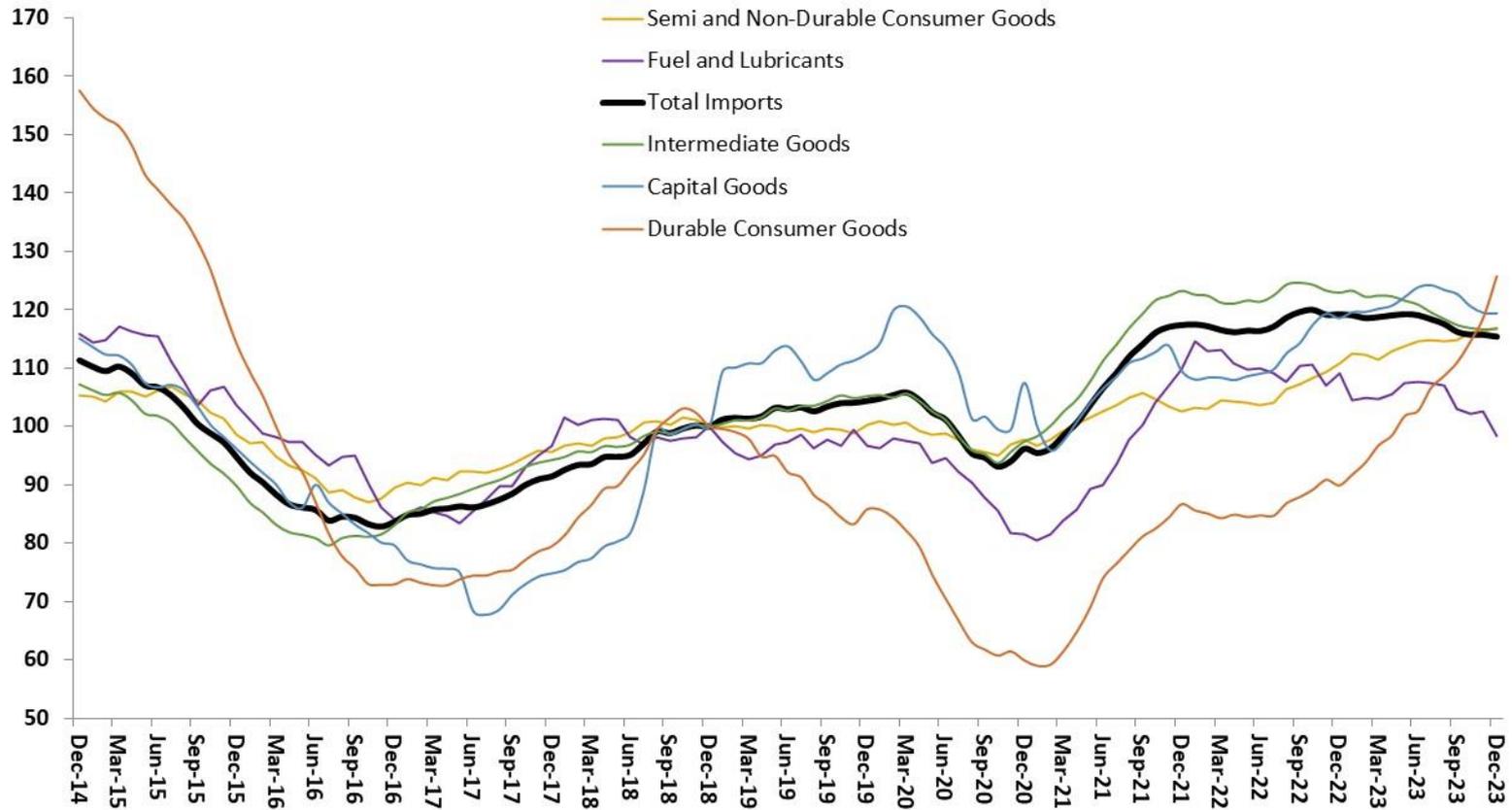
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

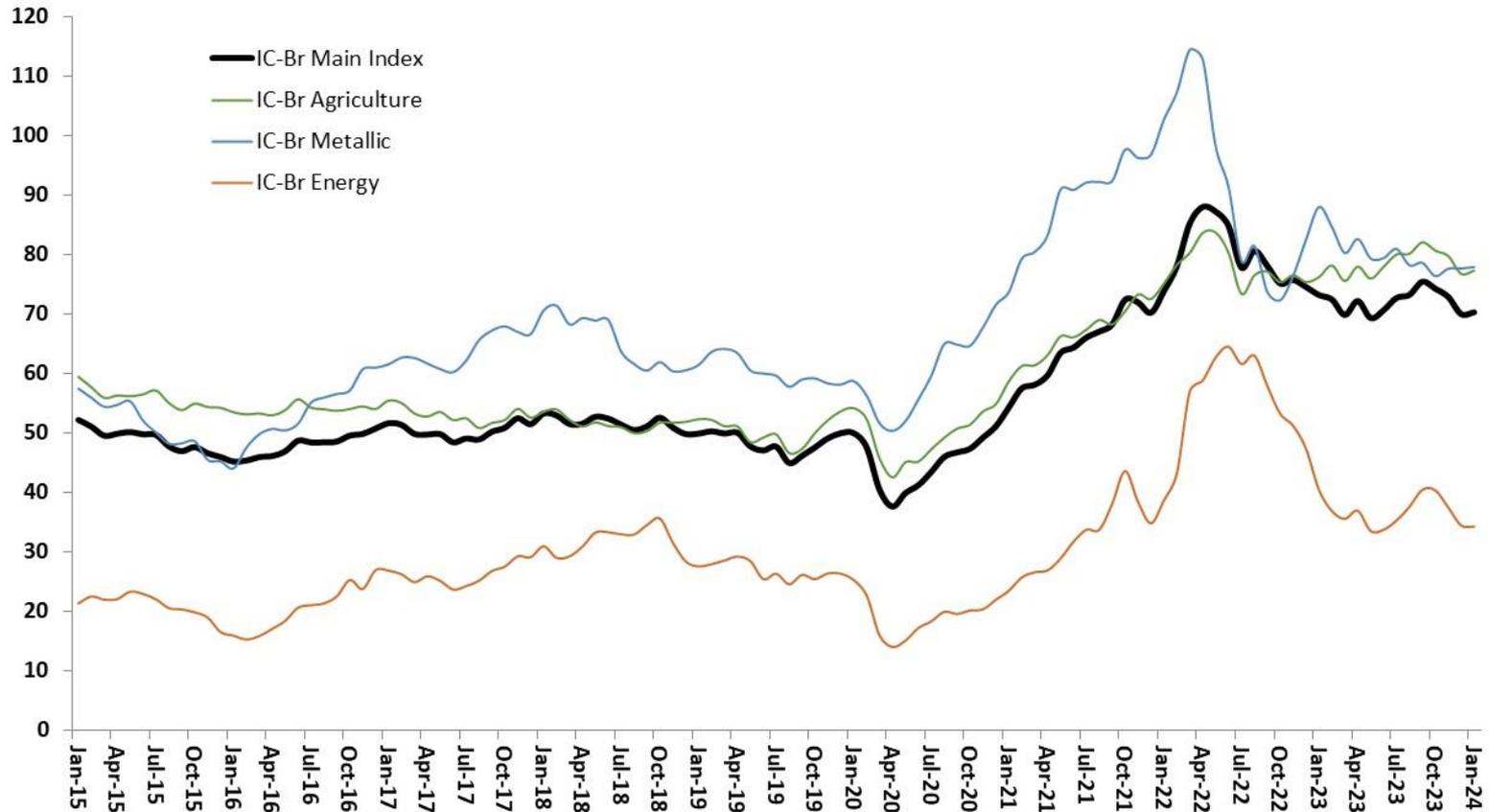
Quantum of Total Imports and by Economic Categories

Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

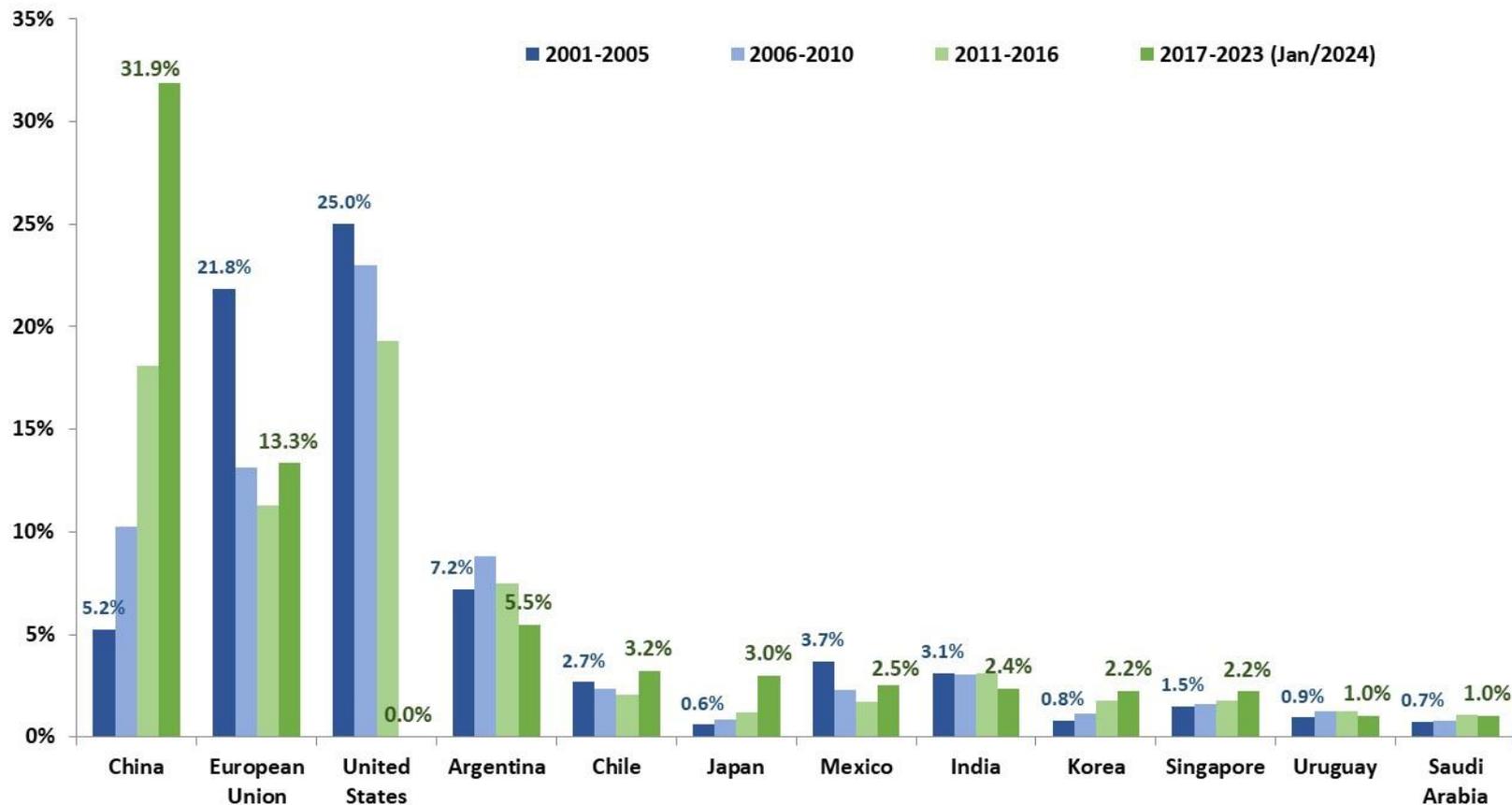
Brazilian Commodity Index (IC-Br)
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

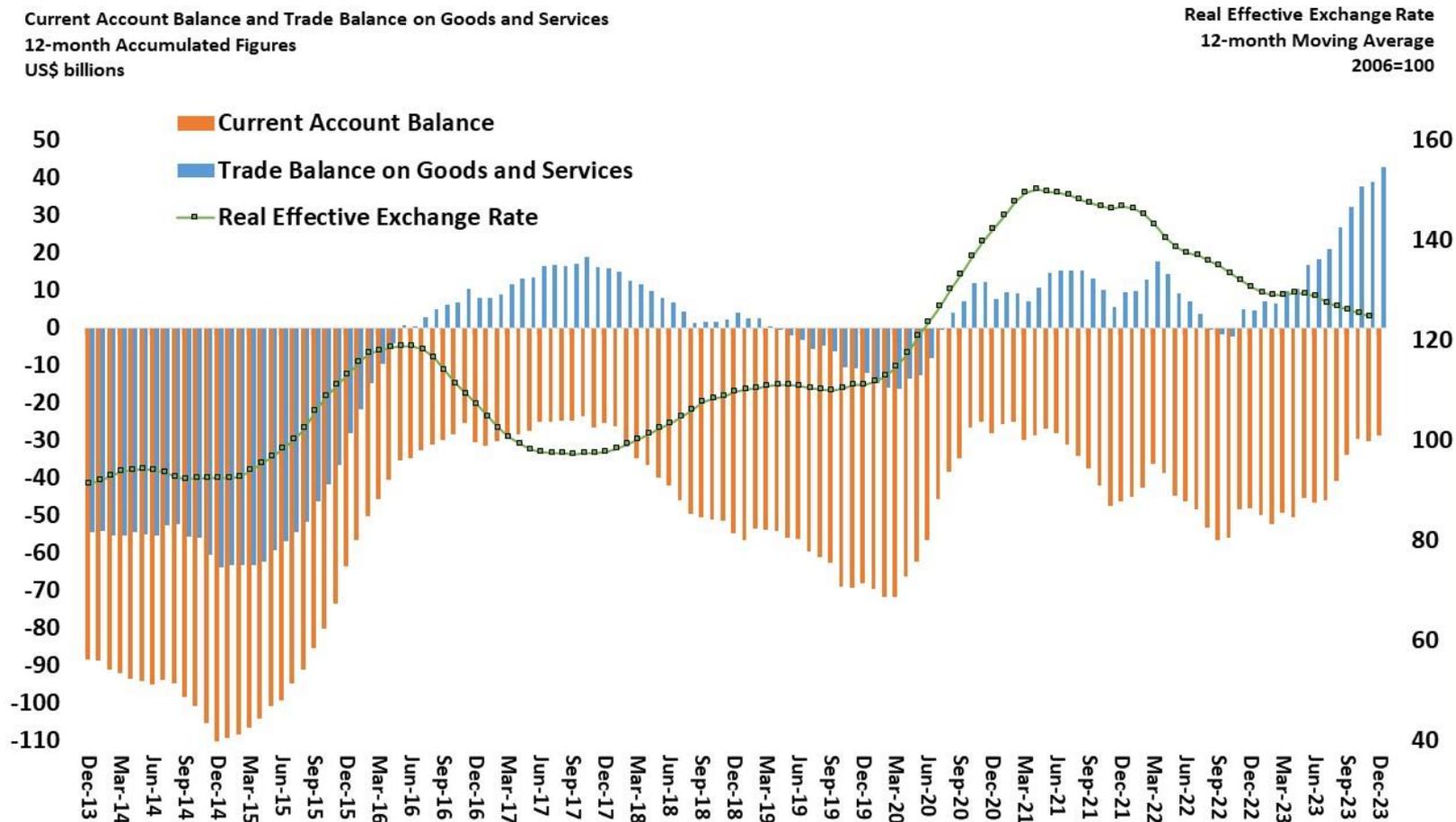
% of Exports Value



Source: SECEX.

External Sector

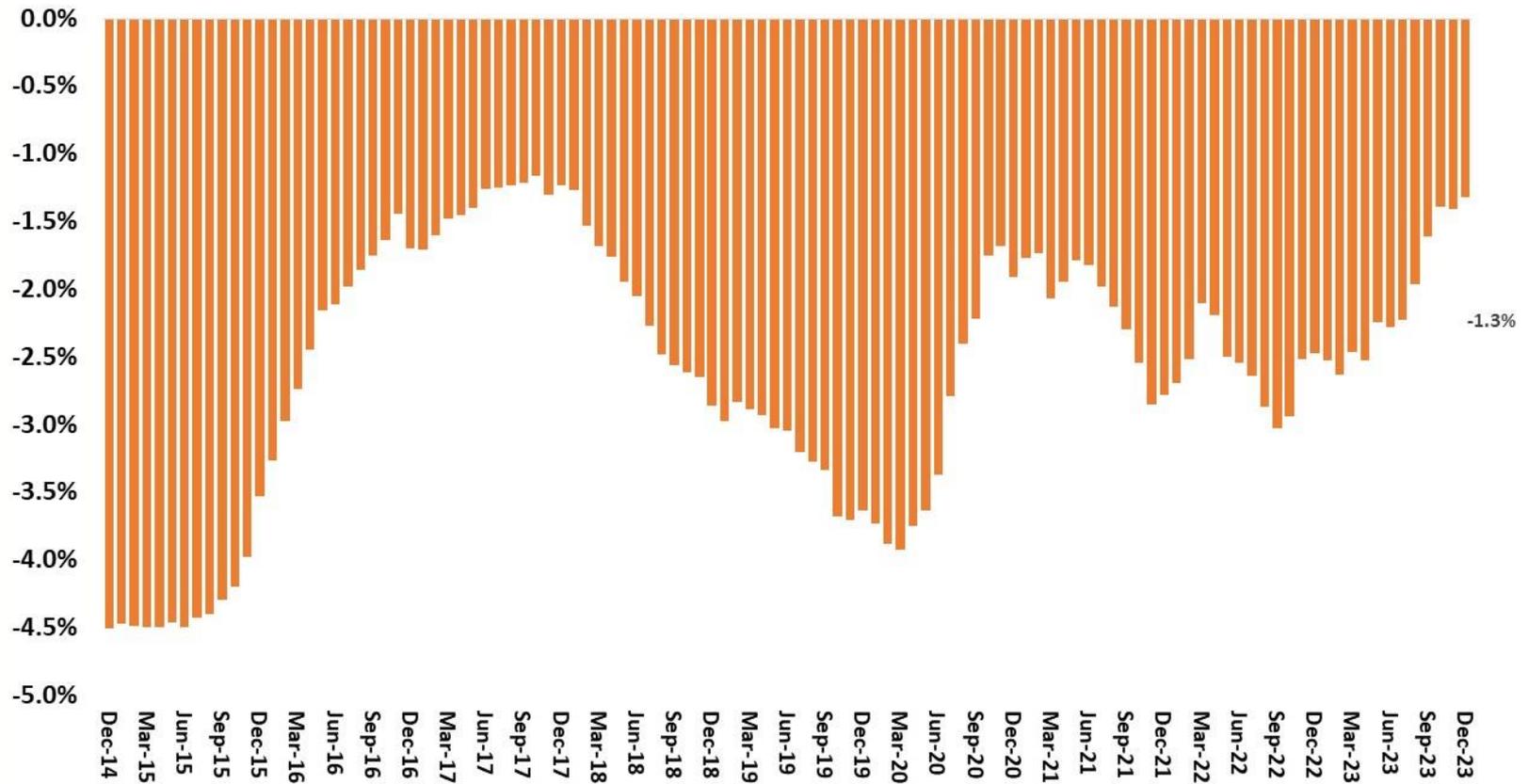
											BCB/Focus: 2/9/24	
Balance of Payments (BCB) In US\$ millions	December-23			Dec/23 accum. in 12-months	chg.% 2022 / 2021	chg.% Dec/23 accum. 12-m / 2022	chg.% Nov/23 - Nov/22	chg.% Dec/23 - Dec/22	chg.% - Jan- Nov/23 - Jan-Nov/22	chg.% - Jan- Dec/23 - Jan-Dec/22	2024	2025
	2021	2022	2023									
Balance of Payments	-4,035	1,248	-2,655	-130.9%	-312.7%	-105.9%	-124.1%	-130.9%	-312.7%			
Current Account Balance (CAB)	-46,358	-48,253	-28,616	4.1%	-40.7%	70.7%	-22.5%	4.1%	-40.7%	-36.2	-40.0	
<i>CAB as % of GDP</i>	-2.8%	-2.5%	-1.3%	0.3 pp	1.2 pp	1.1 pp	1.2 pp	0.0 pp	0.0 pp			
Balance on Goods	36,363	44,153	80,518	21.4%	82.4%	42.7%	150.1%	21.4%	82.4%	341.3	353.6	
Exports	284,012	340,328	344,409	19.8%	1.2%	-0.8%	7.4%	19.8%	1.2%	261.6	280.0	
Imports	247,648	296,175	263,891	19.6%	-10.9%	-9.3%	-9.8%	19.6%	-10.9%	76.5	70.0	
Balance on Services	-26,957	-39,618	-37,597	47.0%	-5.1%	35.0%	5.3%	47.0%	-5.1%			
Primary Income	-58,971	-56,530	-72,417	-4.1%	28.1%	44.1%	30.9%	-4.1%	28.1%			
Secondary Income	3,207	3,742	880	16.68%	-76.5%	-111.7%	-126.5%	16.7%	-76.5%			
Capital Account	226	245	328	8.5%	33.9%	-4.2%	-89.2%	8.5%	33.9%			
Financial Account	-50,168	-46,760	-30,944	-6.8%	-33.8%	-492.2%	-0.4%	-6.8%	-33.8%			
Direct Investments	-30,201	-41,252	-33,700	36.6%	-18.3%	-45.4%	-40.0%	36.6%	-18.3%			
Foreign Direct Investments (FDI)	46,441	74,606	61,952	60.6%	-17.0%	18.7%	-18.7%	60.6%	-17.0%	66.5	74.1	
Portfolio Investments	-7,881	2,919	-7,455	-137.0%	-355.4%	90.2%	-744.6%	-137.0%	-100.0%			
Stock Market	-901	-7,779	306	763.8%	-103.9%	-24.3%	-69.2%	763.8%	-103.9%			
Bonds	-14,913	18,358	-10,078	-223.1%	-154.9%	770.7%	285.1%	-223.1%	-154.9%			
Others Investments and Capital Flows	-12,086	-8,428	10,212	-30.3%	-221.2%	-33.4%	25.1%	-30.3%	-221.2%			
International Reserves - liquidity concept	362,204	324,703	355,034	-10.4%	9.3%	5.1%	9.3%					
Gross External Debt (BCB) In US\$ millions	December-23			2021 % of total	Dec/23 % of total	chg. pp	2021 % of GDP	Dec/23 % of GDP	chg. pp			
	2021	2022	Dec-23									
Total External Debt	670,286	681,076	728,183	100.0%	100.0%	-	40.6%	33.5%	-7.2 pp			
Gross External Debt	325,440	319,634	339,156	48.6%	46.6%	-2.0 pp	19.7%	15.6%	-4.1 pp			
Public Sector	98,455	92,714	96,911	30.3%	28.6%	-1.7 pp	6.0%	4.5%	-1.5 pp			
Private Sector and Public Financial Sector	226,985	226,920	242,243	69.7%	71.4%	1.7 pp	13.8%	11.1%	-2.6 pp			
Short Term	78,753	67,772	77,456	24.2%	22.8%	-1.4 pp	4.8%	3.6%	-1.2 pp			
Medium and Long Term	246,687	251,863	261,700	75.8%	77.2%	1.4 pp	15.0%	12.0%	-2.9 pp			
Intercompany Loans	242,107	256,810	265,019	36.1%	36.4%	0.3 pp	14.7%	12.2%	-2.5 pp			
Domestic Bonds with Foreign Investors	102,739	104,632	124,007	15.3%	17.0%	1.7 pp	6.2%	5.7%	-0.5 pp			



Source: Central Bank of Brazil.

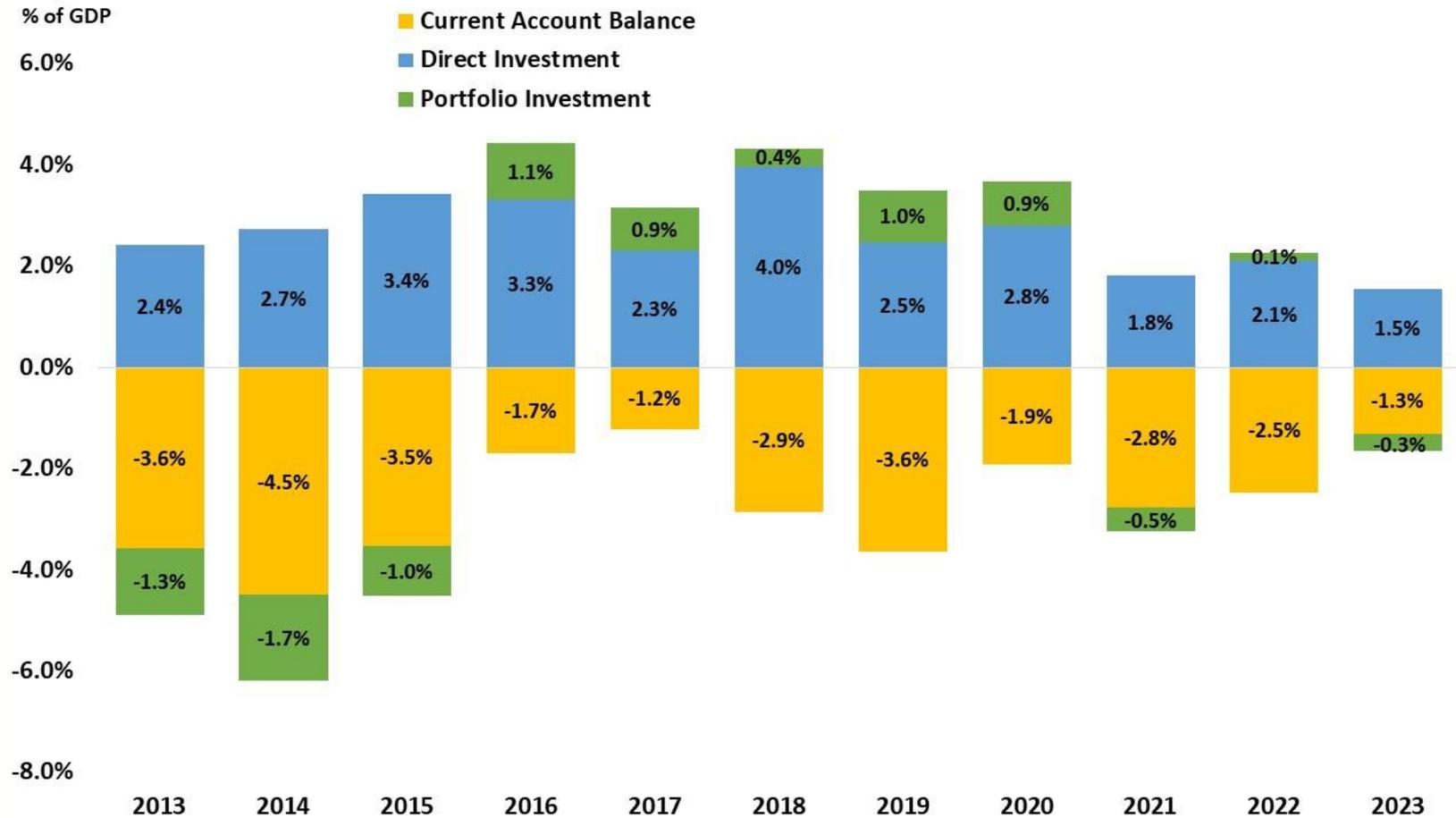
Current Account Deficit as % of GDP

Current Account as % of GDP
12-month Figures



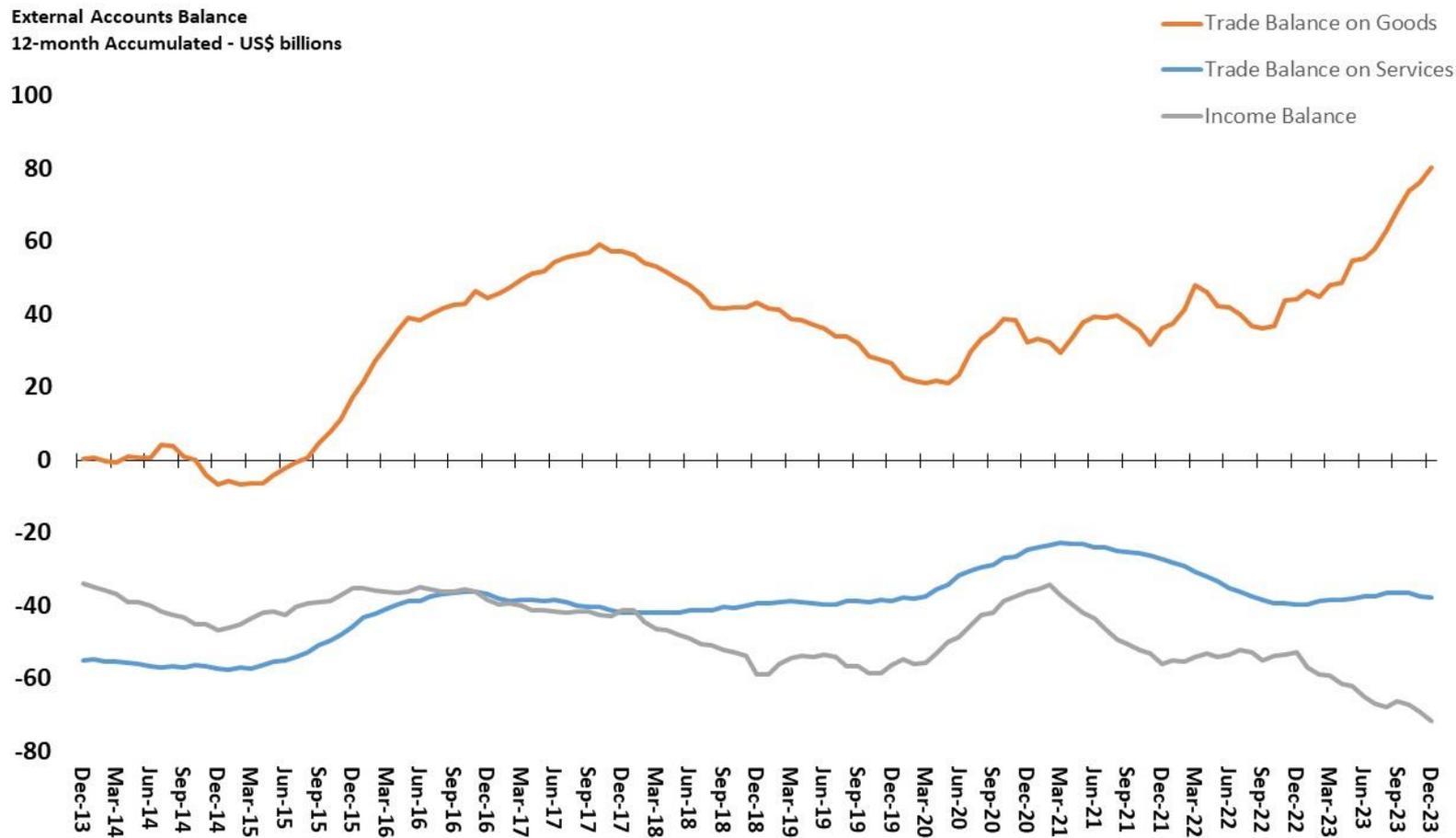
Source: Central Bank of Brazil.

Current Account Deficit Financing



Source: Central Bank of Brazil.

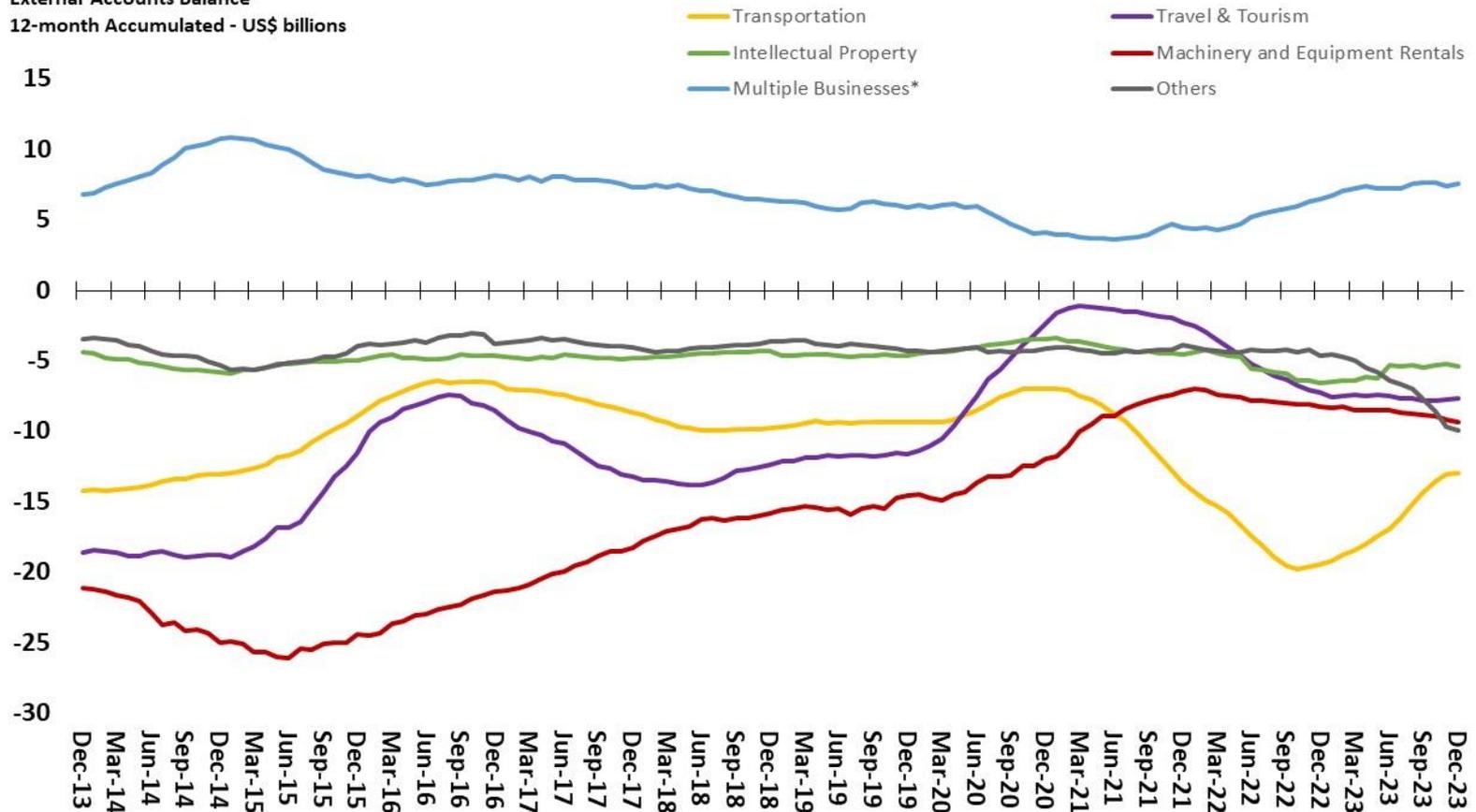
Current Account Balance Components



Source: Central Bank of Brazil.

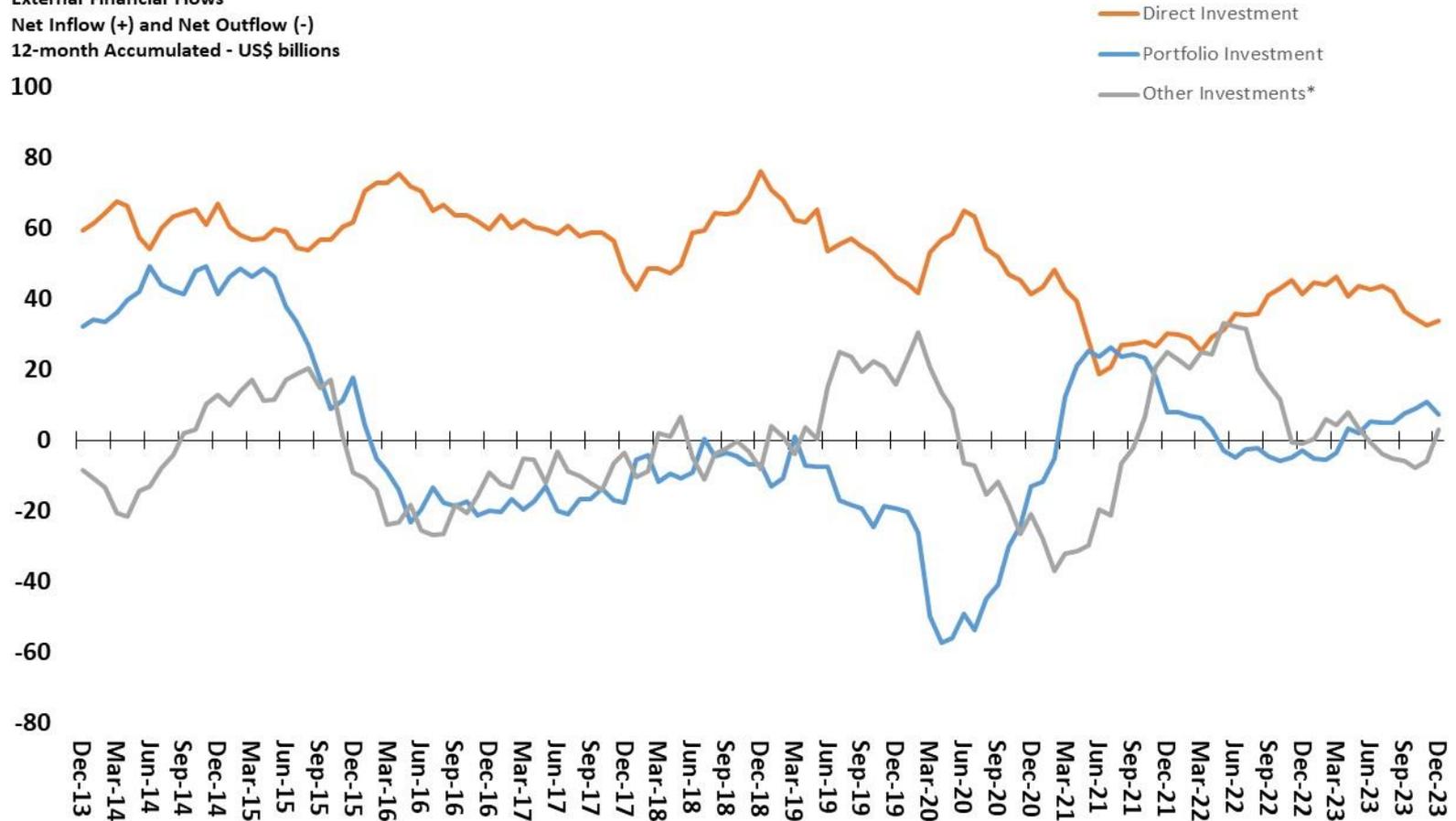
Service Account Balance and Components

External Accounts Balance
12-month Accumulated - US\$ billions



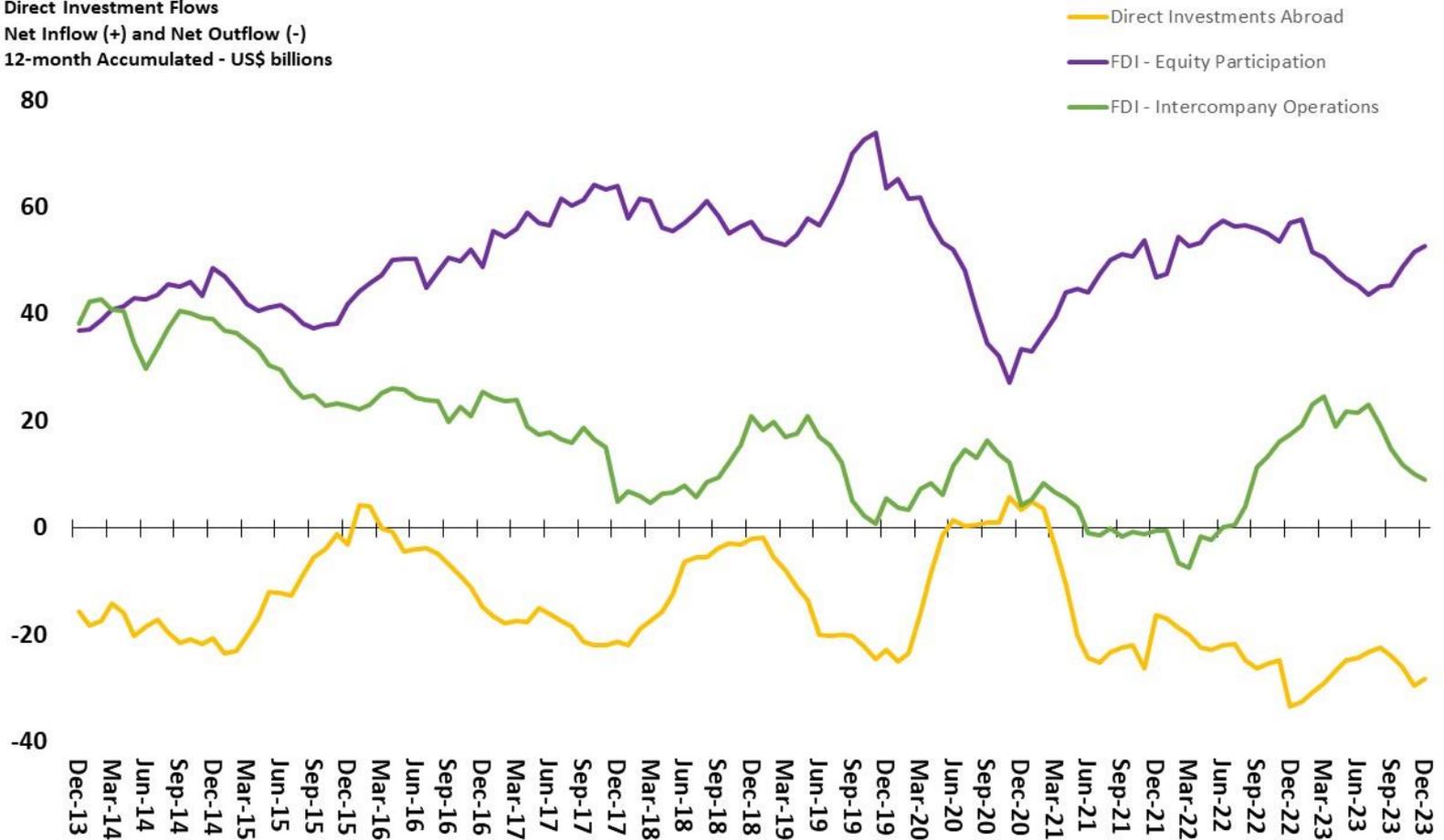
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

External Financial Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions

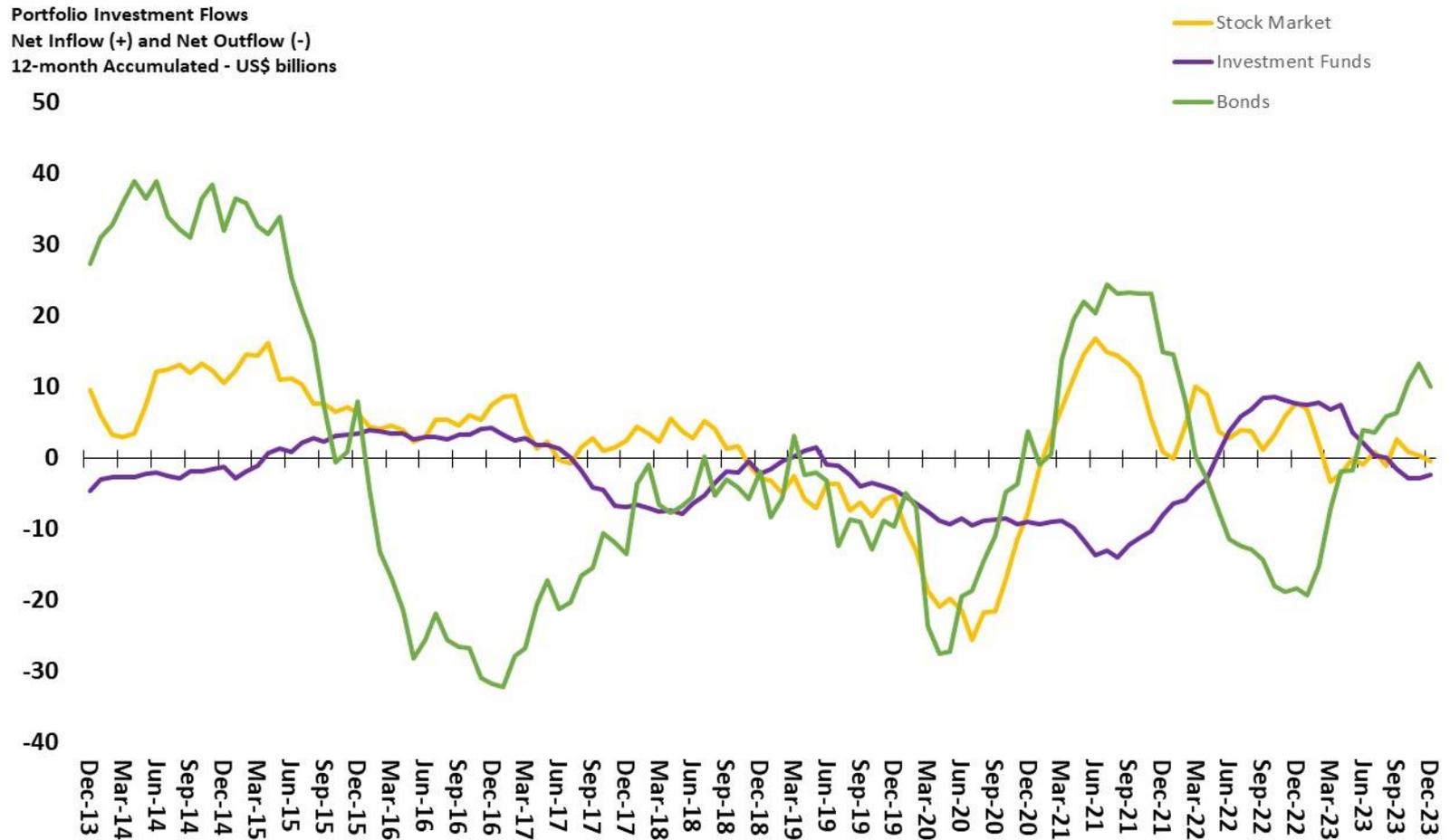


Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions

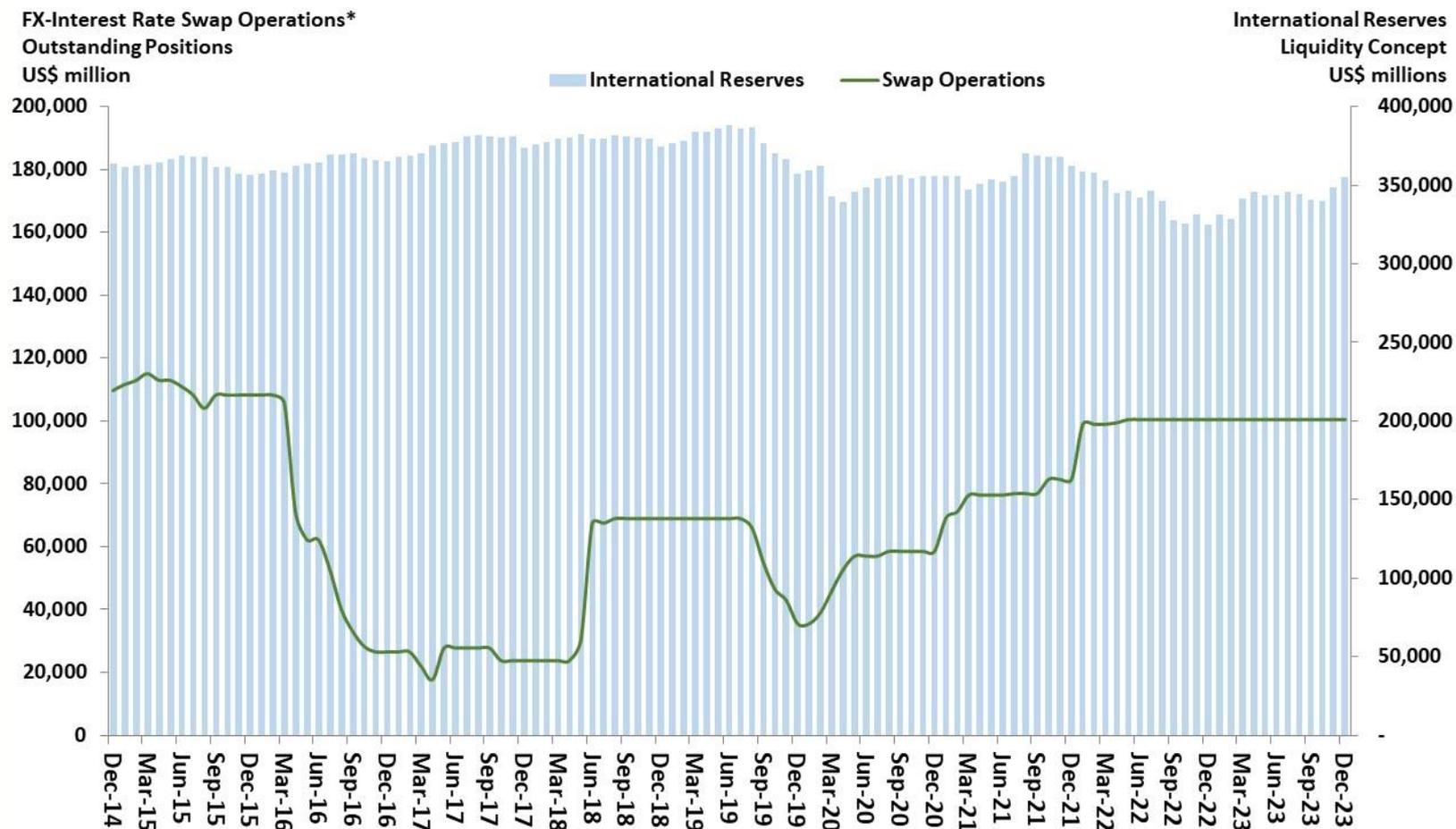


Source: Central Bank of Brazil.



Source: Central Bank of Brazil.

Brazilian International Reserves



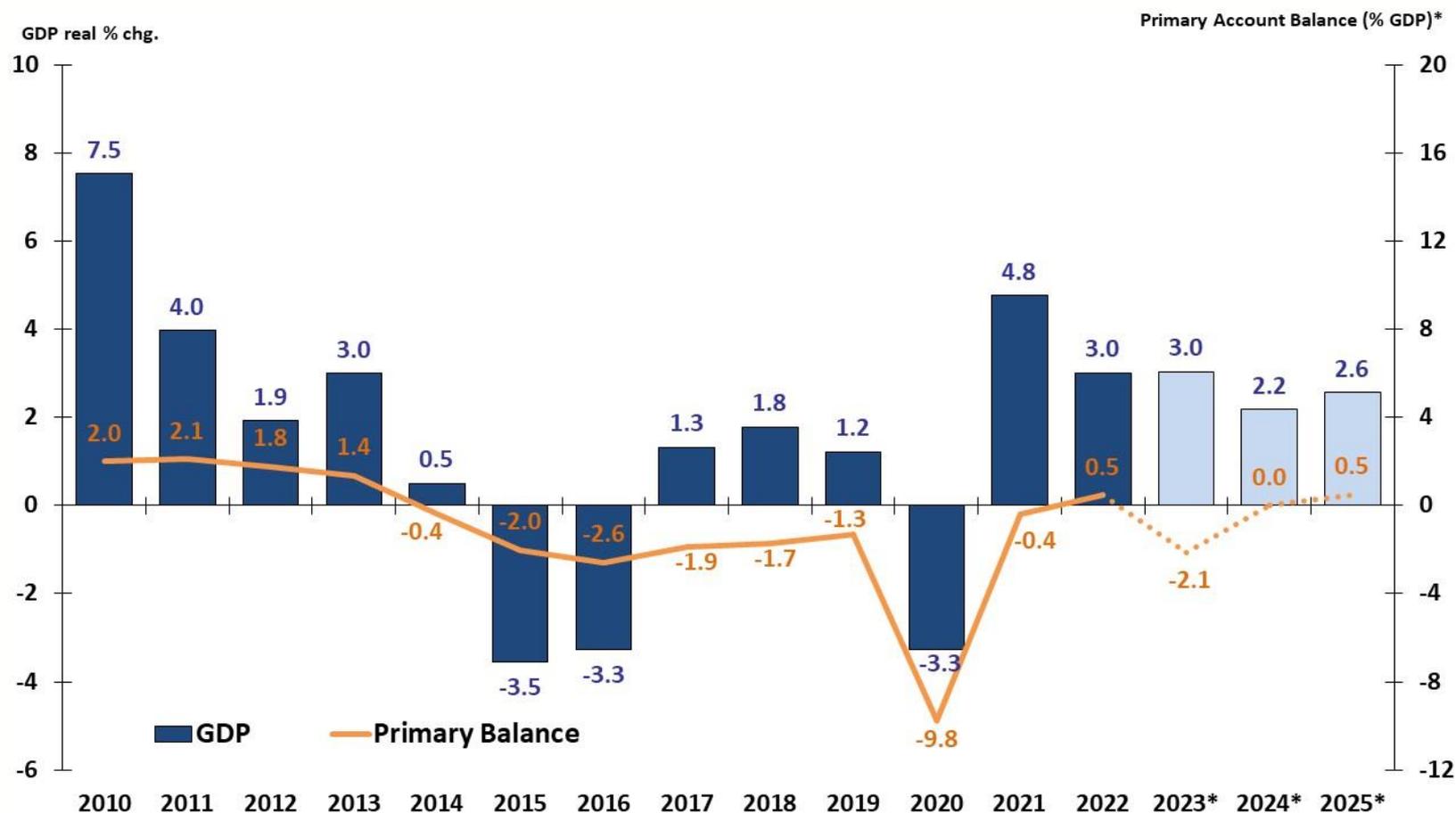
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

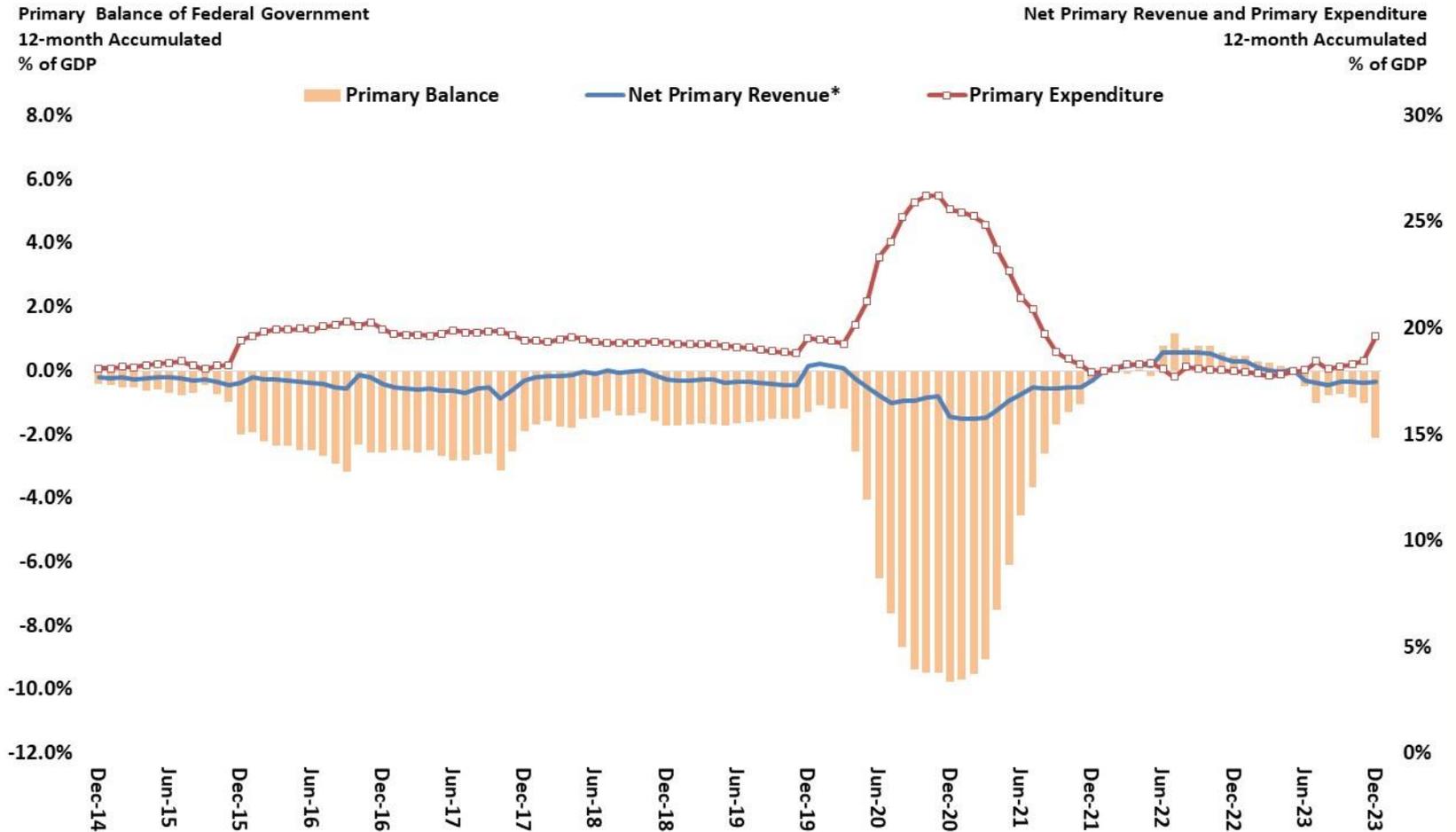
										BCB/Focus: 2/9/24		
Federal Government Accounts	December-23	12-month Accumulated Figures (in R\$ millions)						chg. %			2024	2025
		2018	2019	2020	2021	2022	Dec/23 accum. in 12- months	2022 / 2021	Dec/17 accum. 12- m/ 2016	YTD 2018 / YTD 2017		
Federal Budget (National Treasury/Ministry of Finance)												
Total Primary Revenue (a)		1,488,999	1,635,608	1,468,096	1,932,650	2,313,305	2,351,401	19.7%	1.6%	8.4%		
National Treasury		1,097,817	1,222,277	1,063,324	1,470,406	1,777,596	1,758,734	20.9%	-1.1%	7.3%		
Social Security General System		391,182	413,331	404,773	462,244	535,710	592,667	15.9%	10.6%	10.8%		
States and Municipalities Mandatory Transfers (b)		256,724	288,331	263,798	353,547	457,204	452,013	29.3%	-1.1%	7.9%		
Net Primary Revenue (a-b)		1,232,276	1,347,277	1,204,298	1,579,103	1,856,102	1,899,387	17.5%	2.3%	8.6%		
Total Primary Expenditure		1,352,497	1,442,342	1,947,553	1,614,171	1,809,693	2,129,923	12.1%	17.7%	80.2%		
National Treasury		766,118	815,831	1,283,649	904,588	1,012,717	1,231,050	12.0%	21.6%	96.5%		
Social Security General System		586,379	626,510	663,904	709,583	796,977	898,873	12.3%	12.8%	53.0%		
Federal Government Accounts	December-23	12-month Accumulated Figures (in R\$ millions)						% of GDP			2024	2025
		2018	2019	2020	2021	2022	Dec/23 accum. in 12- months	2021	2022	Dec/23 accum. in 12-months		
Federal Budget (National Treasury/Ministry of Finance)												
Primary Account Balance of Federal Government (STN/MF)		-120,221	-95,065	-743,255	-35,068	46,408	-230,535	-0.4%	0.5%	-2.1%		
National Treasury		74,976	118,114	-484,123	212,270	307,675	75,671	2.4%	3.1%	0.7%		
Social Security General System		-195,197	-213,179	-259,132	-247,338	-261,267	-306,206	-2.7%	-2.6%	-2.8%		
Consolidate Public Sector Accounts	December-23	12-month Accumulated Figures (in R\$ millions)						% of GDP			2024	2025
		2018	2019	2020	2021	2022	Dec/23 accum. in 12- months	2021	2022	Dec/23 accum. in 12-months		
Public Sector Financial Need (Central Bank of Brazil - BCB)												
Primary Account Balance Target in Law - LDO (% GDP)											0.0%	0.5%
Primary Account Balance		-108,258	-61,872	-702,950	64,727	125,994	-249,124	0.7%	1.2%	-2.3%	-0.8%	-0.6%
Federal Government		-116,167	-88,899	-745,266	-35,872	7,067	-264,533	-0.4%	0.5%	-2.4%		
States and Municipalities		3,492	15,196	38,748	97,694	64,924	17,678	1.1%	0.6%	0.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		4,417	11,831	3,567	2,906	6,123	-2,269	0.0%	0.1%	0.0%		
Net Financial Public Expenditure (Debt Interest Payments)		-379,184	-367,282	-312,427	-448,391	-586,427	-718,294	-5.0%	-5.8%	-6.6%		
Nominal Account Balance		-487,442	-429,154	-1,015,377	-383,664	-460,433	-967,417	-4.3%	-4.6%	-8.9%	-6.8%	-6.3%
General Public Sector Debt (BCB)	December-23	Debt Outstanding (in R\$ millions)						chg. %			2024	2025
		Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec/21 - Dec/20	Dec/22 - Dec/21	Dec/23 - Dec/22		
End of Period Debt Outstanding (in R\$ millions)												
Consolidated Public Sector		3,695,837	4,041,769	4,670,004	4,966,921	5,658,017	6,612,830	6.36%	13.91%	16.88%		
Federal Government		2,763,702	3,078,019	3,651,460	4,029,713	4,738,380	5,657,300	10.4%	17.6%	19.4%		
States and Municipalities		871,134	907,931	954,485	880,490	864,741	908,085	-7.8%	-1.8%	5.0%		
State Owned Companies (except Petrobrás and Eletrobrás)		61,001	55,819	64,060	56,718	54,896	47,444	-11.5%	-3.2%	-13.6%		
Net Domestic Debt		4,444,587	1,400,944	5,654,808	5,898,308	6,338,592	7,271,332	4.3%	7.5%	14.7%		
Net External Debt		-748,749	-709,175	-984,804	-931,387	-680,575	-658,503	-5.4%	-26.9%	-3.2%		
General Public Sector Net Debt (% GDP)		52.8%	54.7%	61.4%	55.1%	56.1%	60.9%	-6.3 pp	1.0 pp	4.7 pp	63.6%	66.3%
General Public Sector Gross Debt (% GDP)		75.3%	74.4%	86.9%	77.3%	71.7%	74.3%	-9.6 pp	-5.6 pp	2.7 pp	77.9%	80.4%
General Public Sector Gross Debt (in R\$ millions)		5,937,904	6,437,299	7,305,734	8,014,883	8,460,763	9,192,466	9.71%	5.56%	8.65%		



Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

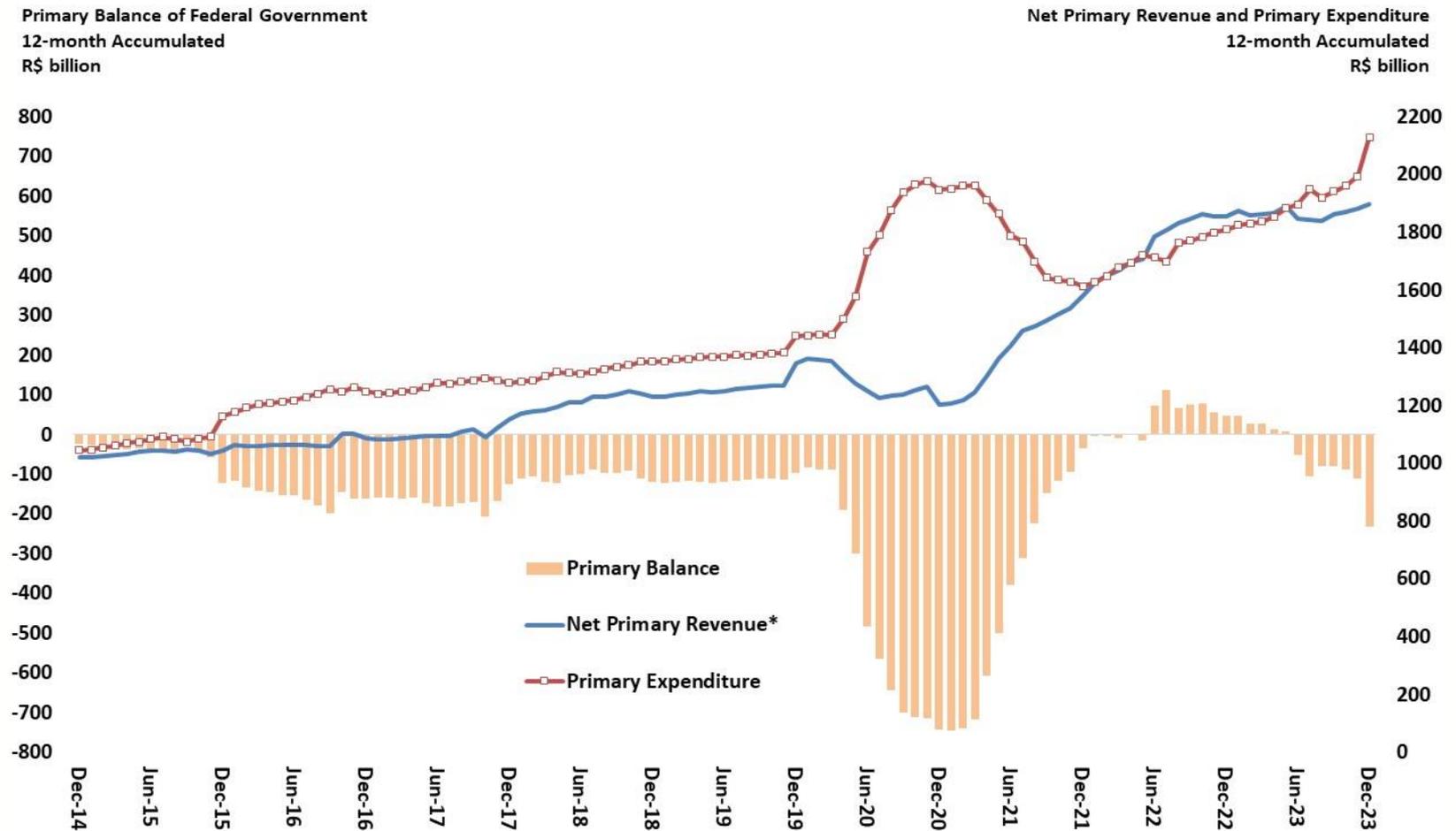
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024; and Macroeconomic Projections from SPE, January/2024.

Primary Balance of Federal Government (as % GDP)



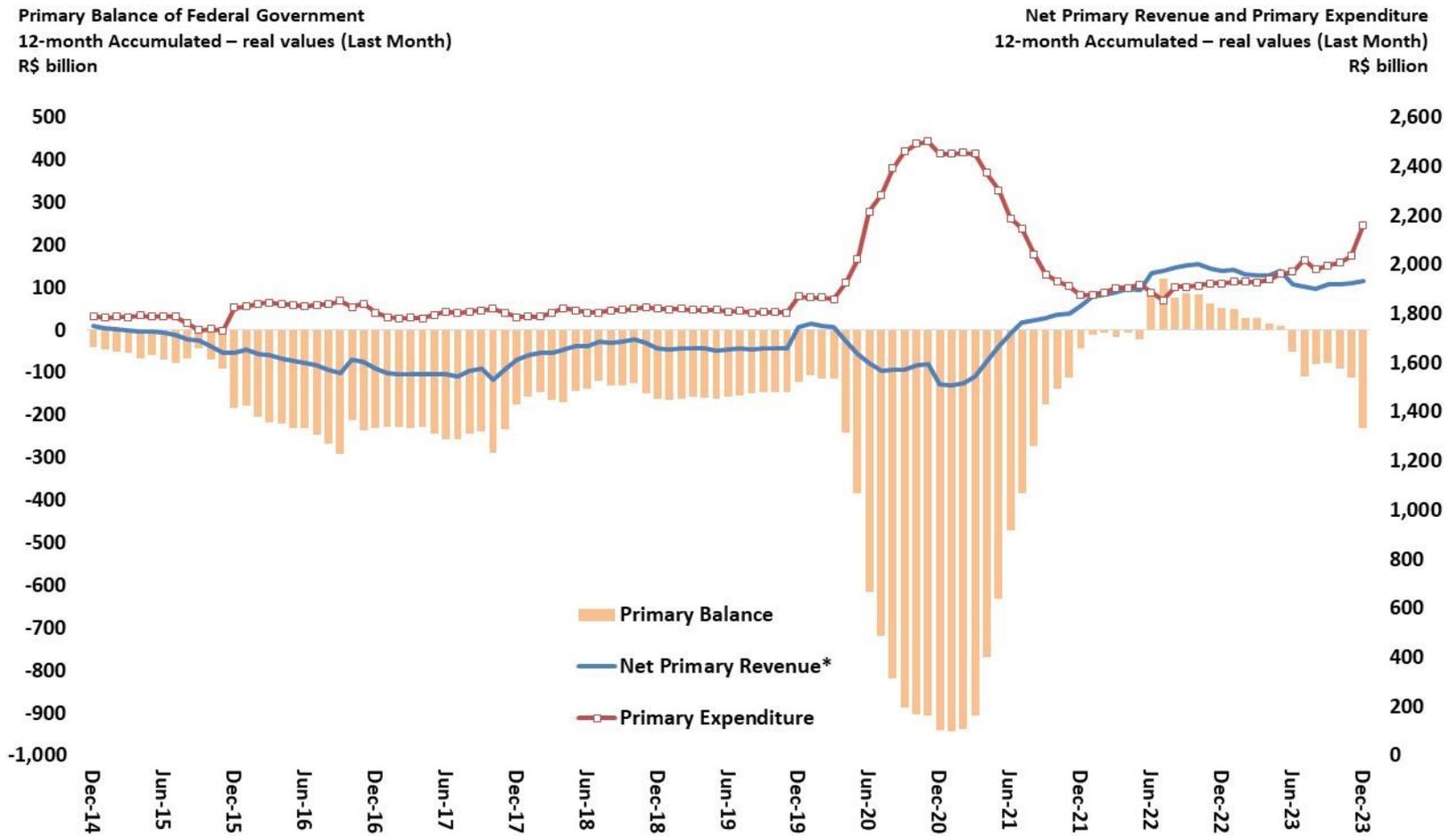
Sources: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



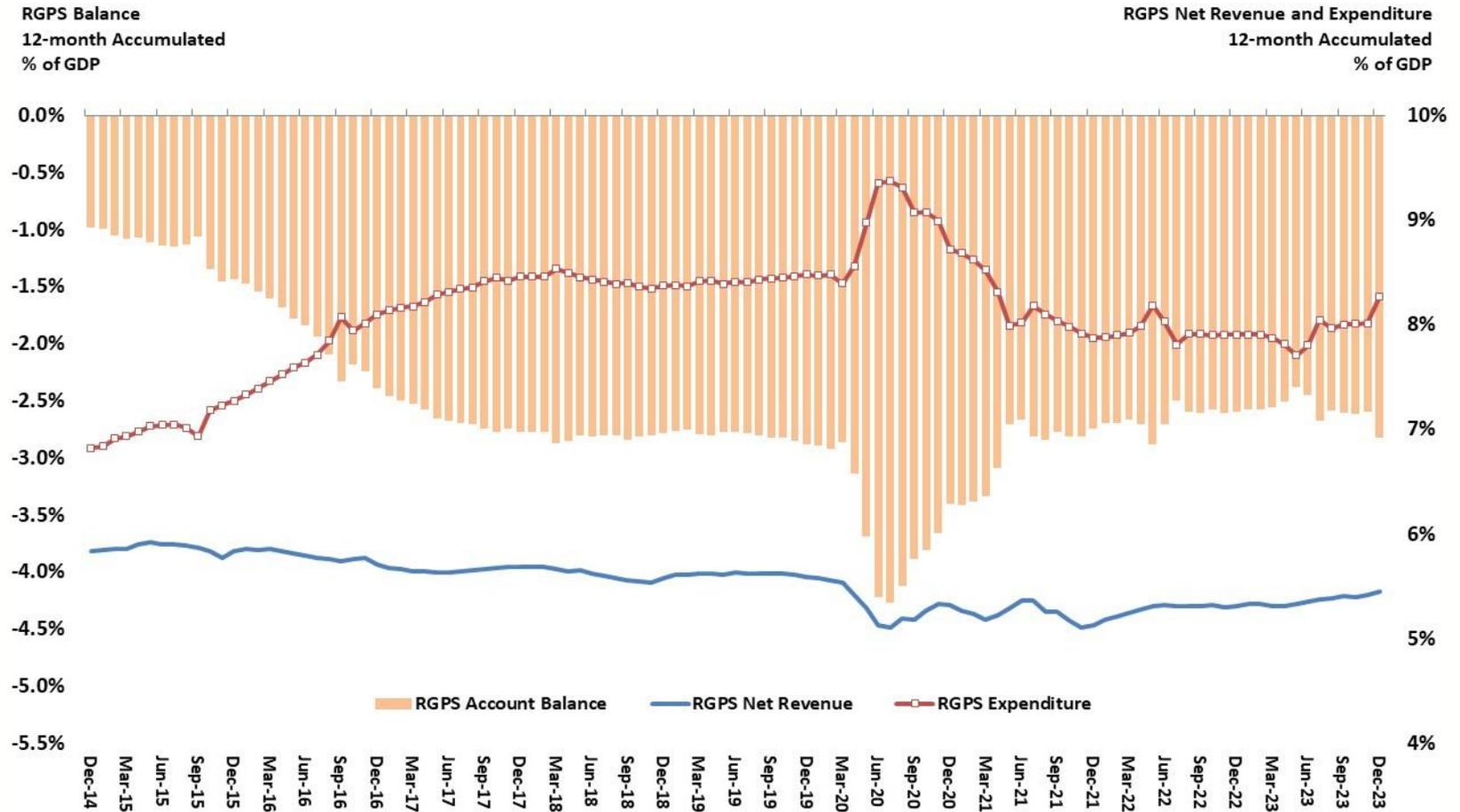
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



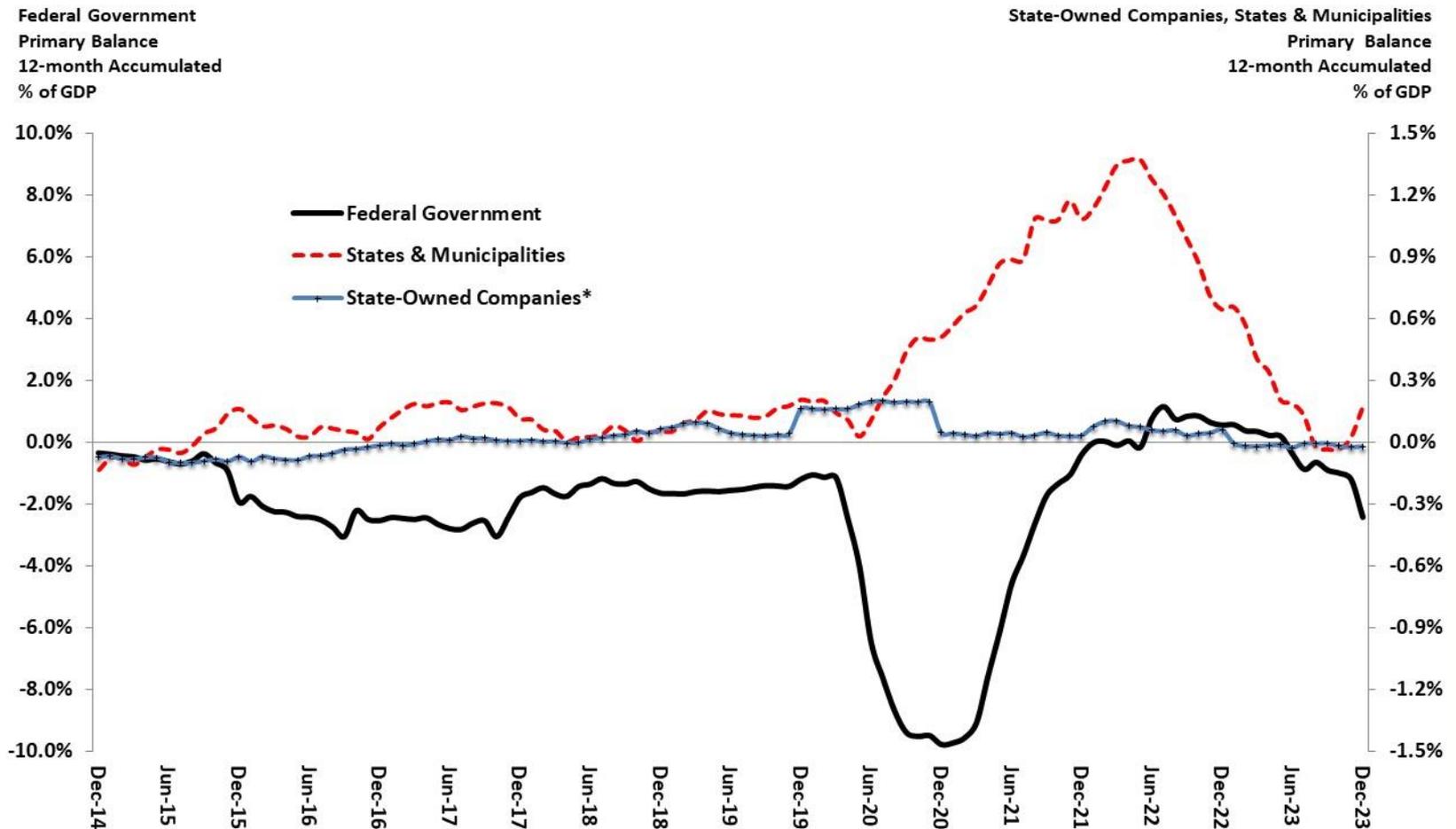
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



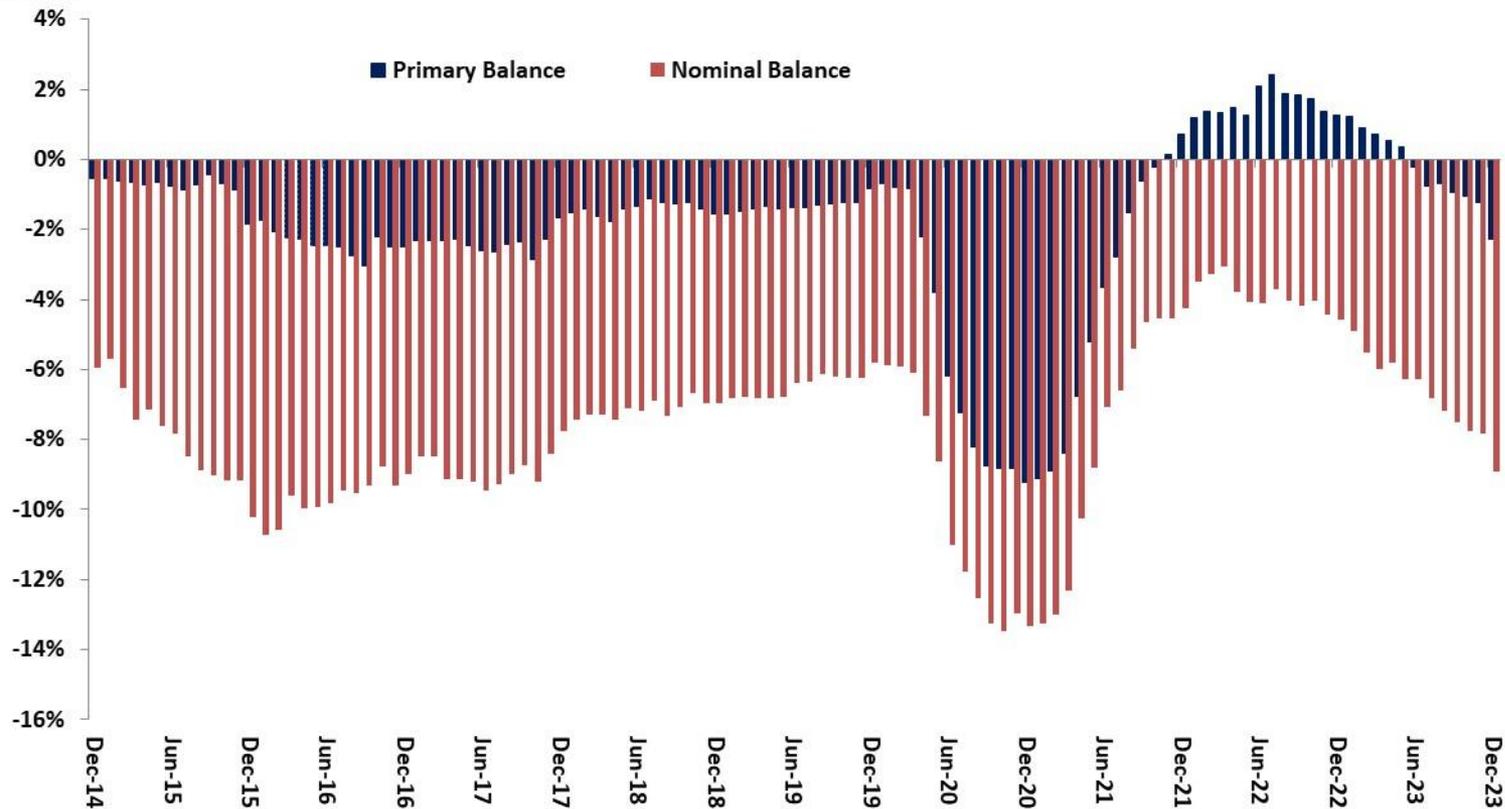
Sources: Central Bank of Brazil and STN/ME.

Public Sector Primary Balance (as % GDP)



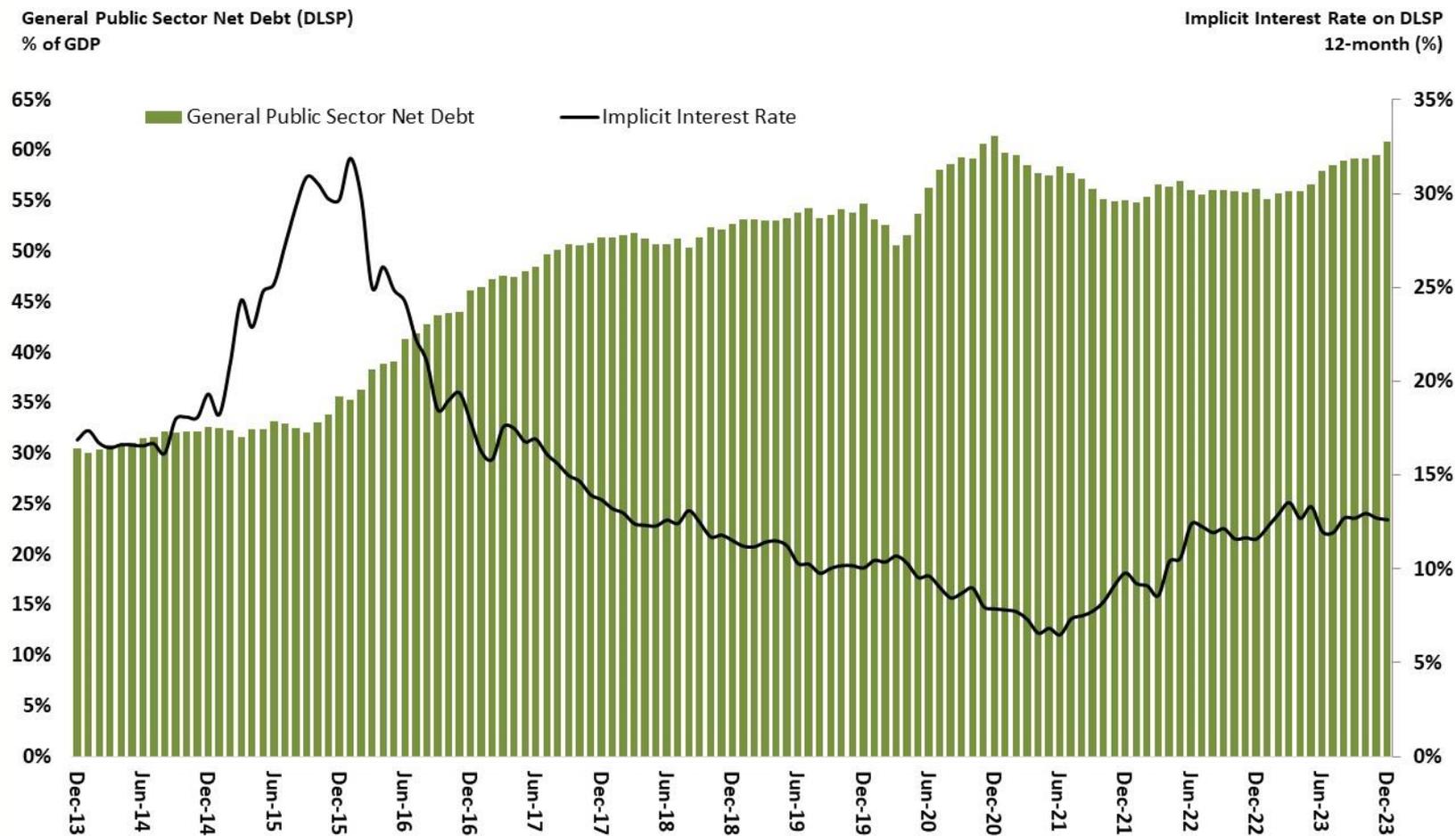
Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.

Consolidated Public Sector
Primary and Nominal Balance
12-month Accumulated
% of GDP



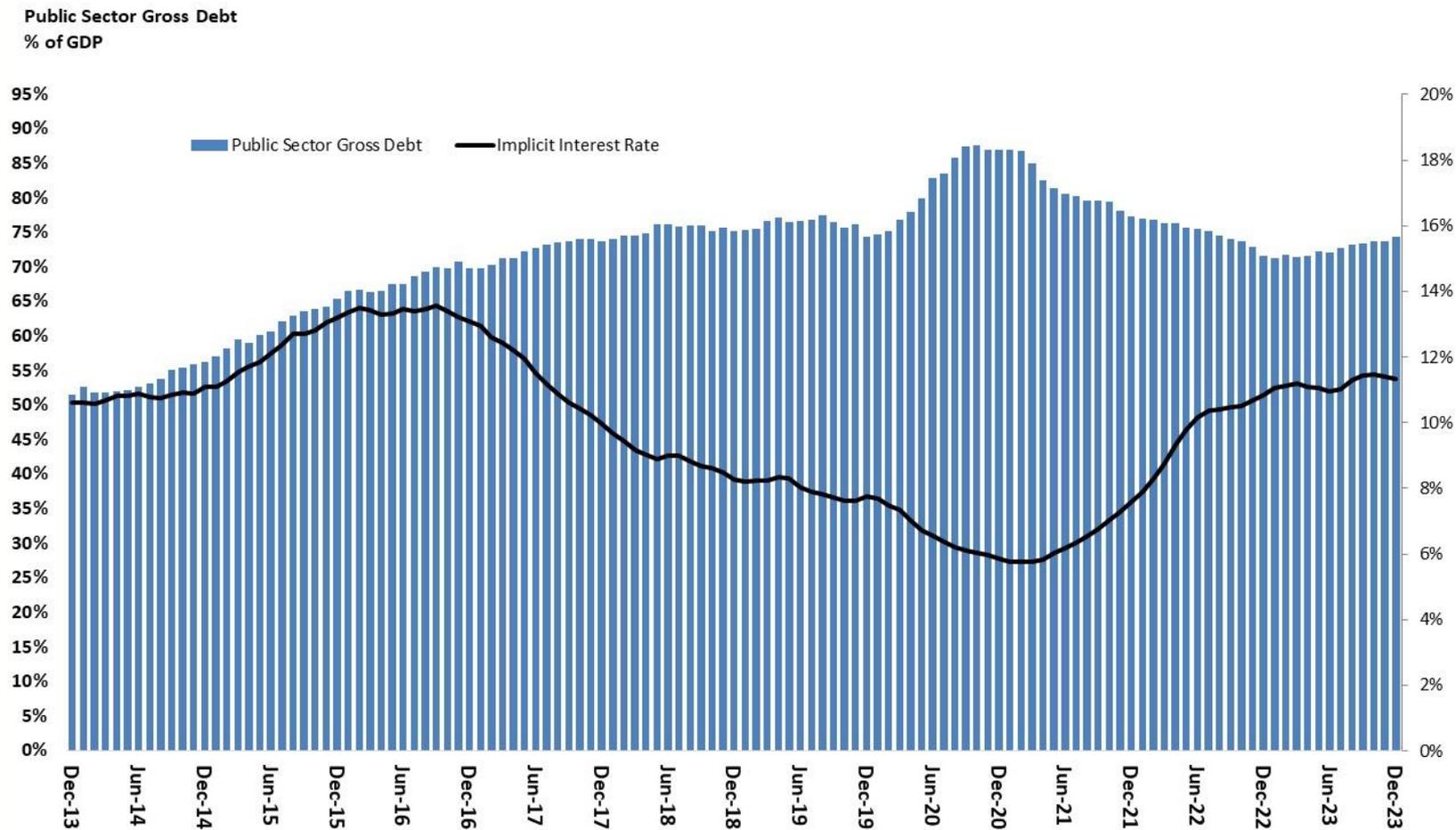
Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)



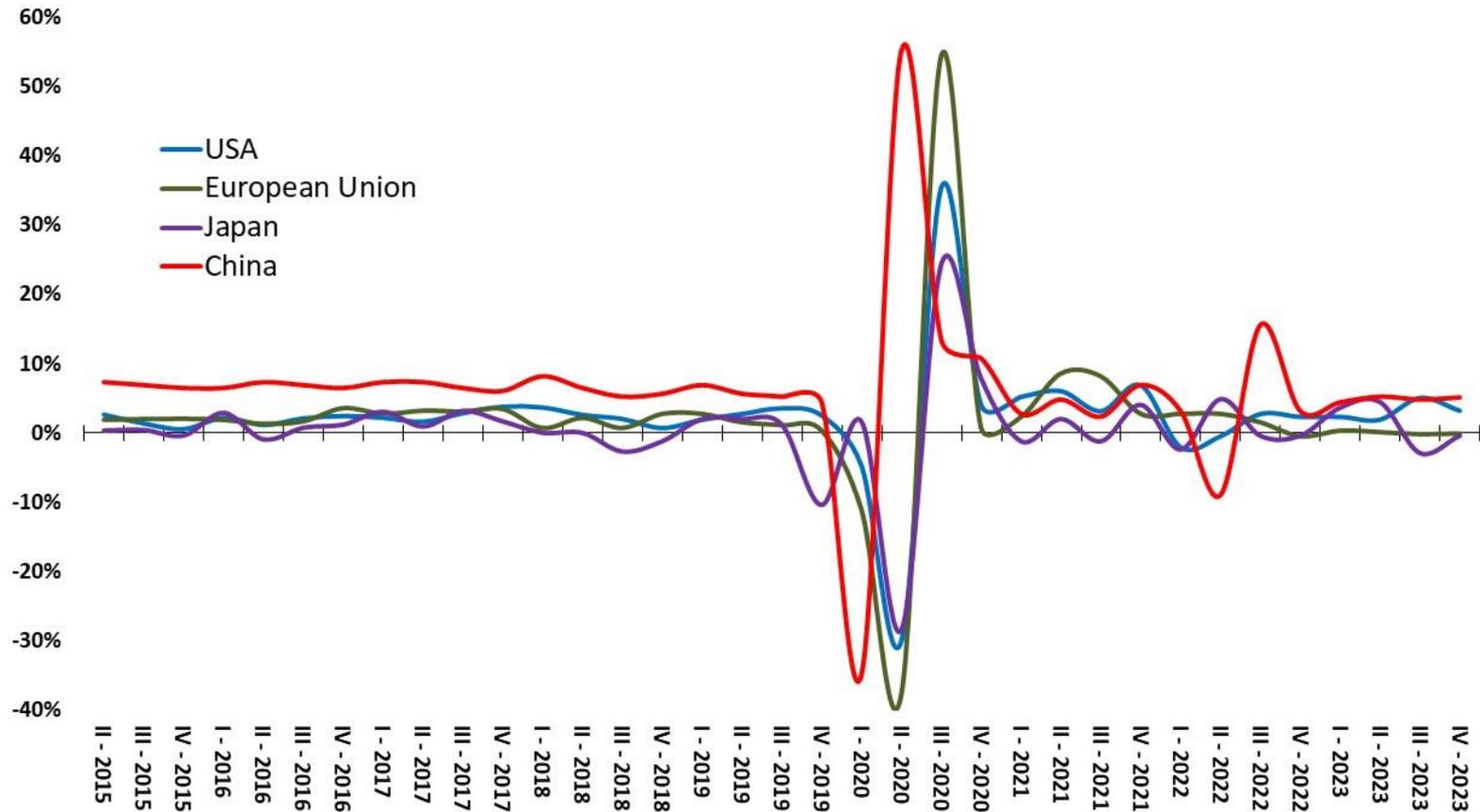
Source: Central Bank of Brazil.

World Economy

IMF - WEO, Jan 2024

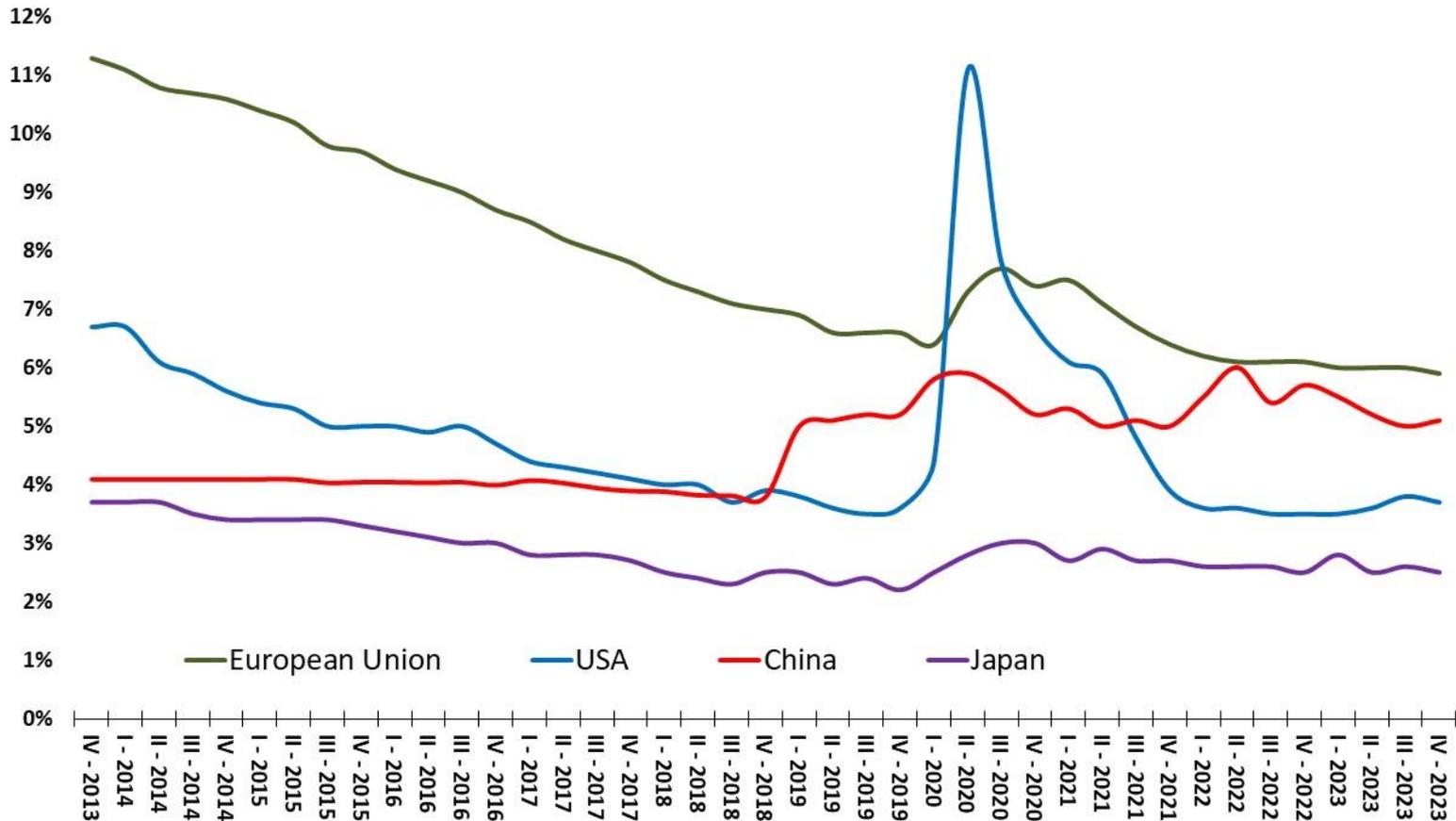
World	Q4 2022	2018	2019	2020	2021	2022	Q4-2018 /	Q4-2019 /	Q4-2020 /	Q4-2021 /	Q4-2022 /	2023	2024
	<i>data from IMF and WTO</i>						Q4-2017	Q4-2018	Q4-2019	Q4-2020	Q4-2021		
World Output - GDP	3.6%	2.8%	-2.8%	6.3%	3.5%	3.6%	2.7%	-1.4%	4.4%	2.2%	3.1%	3.1%	
Advanced Economies	2.3%	1.7%	-4.2%	5.6%	2.6%	2.0%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.5%	
Emerging Market and Developing Economies	4.6%	3.6%	-1.8%	6.9%	4.1%	4.6%	3.7%	0.9%	4.2%	3.2%	4.1%	4.1%	
Latin America and the Caribbean	1.1%	0.2%	-7.0%	7.3%	4.1%	1.1%	0.0%	-4.8%	3.9%	2.8%	2.3%	2.3%	
World Trade of Goods and Services	4.1%	0.9%	-7.8%	10.9%	5.1%						0.4%	3.3%	
National Accounts	Q4 2023	2019	2020	2021	2022	2023	Q3-2023 / Q3-	Q4-2023 / Q4-	Q2-2023	Q3-2023	Q4-2023	2024	
	<i>data from IMF, OECD, Eurostat, NBSC and METI</i>						2022	2022	accum. in 4-	accum. in 4-	accum. in 4-		
USA - GDP	2.3%	-2.8%	5.9%	2.1%	3.2%	3.0%	3.3%	1.6%	2.0%	3.2%		2.1%	
Household Expenditure	2.2%	-3.0%	8.3%	2.8%		2.3%		1.8%	1.9%				
Government Expenditure	2.2%	2.6%	0.6%	-0.6%		4.7%		1.8%	3.1%				
Gross Fixed Capital Formation	3.2%	-2.3%	7.4%	4.2%		2.3%		-2.0%	-2.1%				
Exports of Goods and Services	-0.1%	-13.2%	6.1%	7.1%		-0.2%		6.2%	3.4%				
Imports of Goods and Services (-)	1.2%	-9.0%	14.1%	8.2%		-1.3%		1.4%	-1.1%				
Industrial Production	-0.7%	-7.0%	5.3%	3.9%		0.1%		1.6%	0.7%				
Unemployment (% of Labor Force)	3.7%	8.1%	5.4%	3.6%	3.7%	3.8%	3.7%	3.6%	3.6%	3.7%		3.8%	
Consumer Price Index	2.1%	1.6%	7.4%	6.4%	3.8%	3.7%	3.4%	6.3%	4.5%	3.8%		2.2%	
European Union - GDP	2.0%	-5.6%	5.6%	3.6%	0.1%	0.1%	0.0%	1.4%	0.8%	0.1%		1.2%	
Industrial Production	-3.3%	-8.0%	9.4%	5.0%		-4.3%		1.0%	-2.2%				
Unemployment (% of Labor Force)	7.2%	7.6%	7.4%	6.7%	6.0%	6.0%	5.9%	6.0%	6.0%	6.0%		6.4%	
Consumer Price Index	1.7%	0.1%	5.4%	10.4%	6.6%	6.4%	5.4%	9.5%	7.9%	6.6%		2.8%	
Japan - GDP	-0.4%	-4.3%	2.1%	1.0%	1.2%	-2.9%	-0.4%	1.5%	1.5%	1.2%		0.9%	
Industrial Production	-2.8%	-9.8%	6.4%	0.2%		-3.7%		0.5%	-1.0%				
Unemployment (% of Labor Force)	2.4%	2.7%	2.8%	2.6%	2.6%	2.6%	2.5%	2.6%	2.6%	2.6%		2.3%	
Consumer Price Index	0.5%	-0.9%	0.5%	3.9%	3.2%	3.3%	3.1%	3.4%	3.5%	3.2%		2.7%	
China - GDP	6.0%	2.2%	8.4%	3.0%	5.0%	6.5%	5.2%	4.4%	4.9%	5.0%		4.6%	
Industrial Production	6.2%	2.1%	9.6%	4.0%		4.2%		3.6%	4.2%				
Unemployment (% of Labor Force)	3.6%	4.2%	5.1%	5.5%	5.2%	5.0%	5.1%	5.3%	5.4%	5.2%		5.2%	
Consumer Price Index	4.5%	0.2%	1.4%	1.9%	0.2%	0.0%	0.0%	1.5%	0.6%	0.2%		1.7%	

GDP - real quarterly % chg. – seasonally adjusted data (annualized)



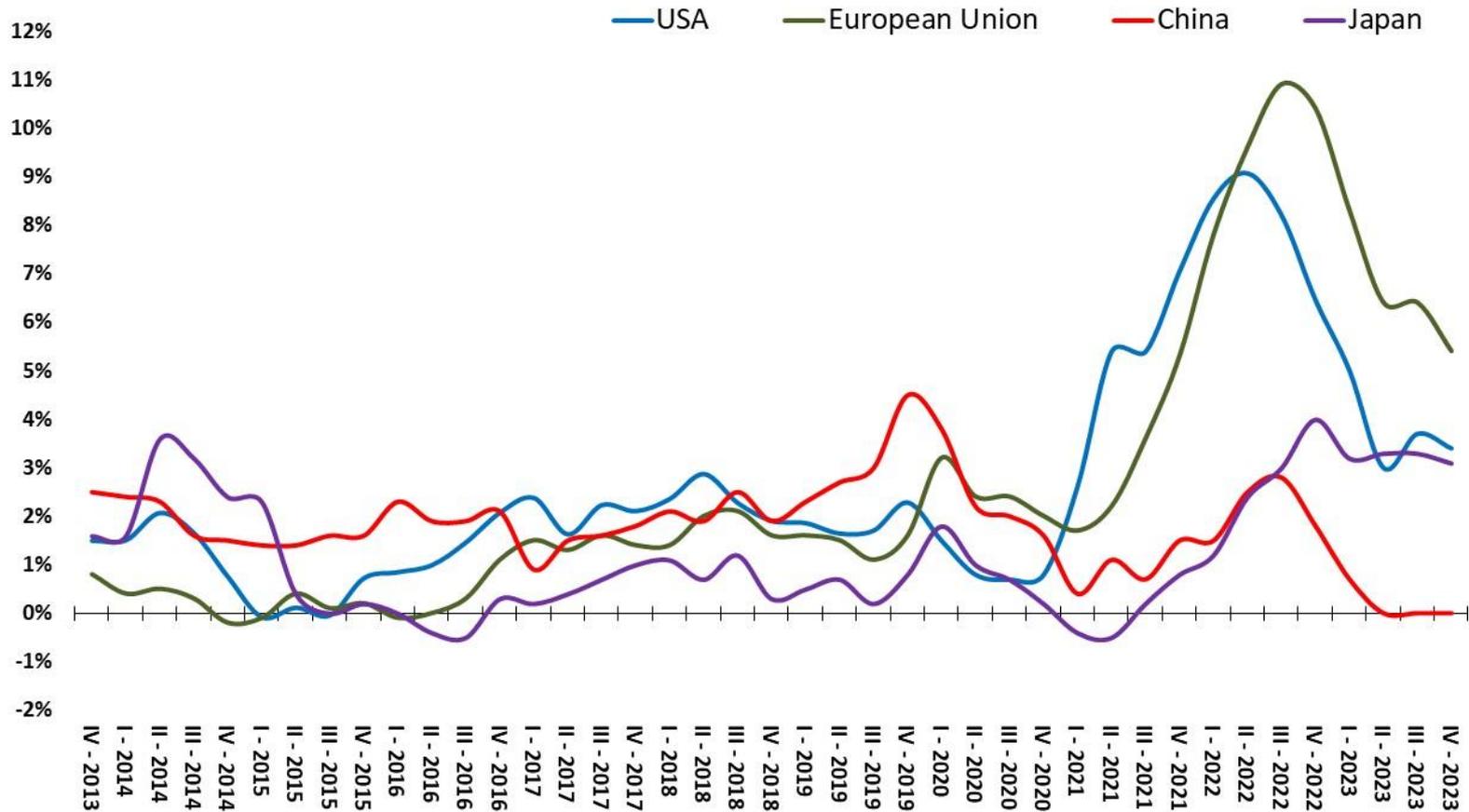
Source: OECD.

Unemployment Rate as % of Labor Force



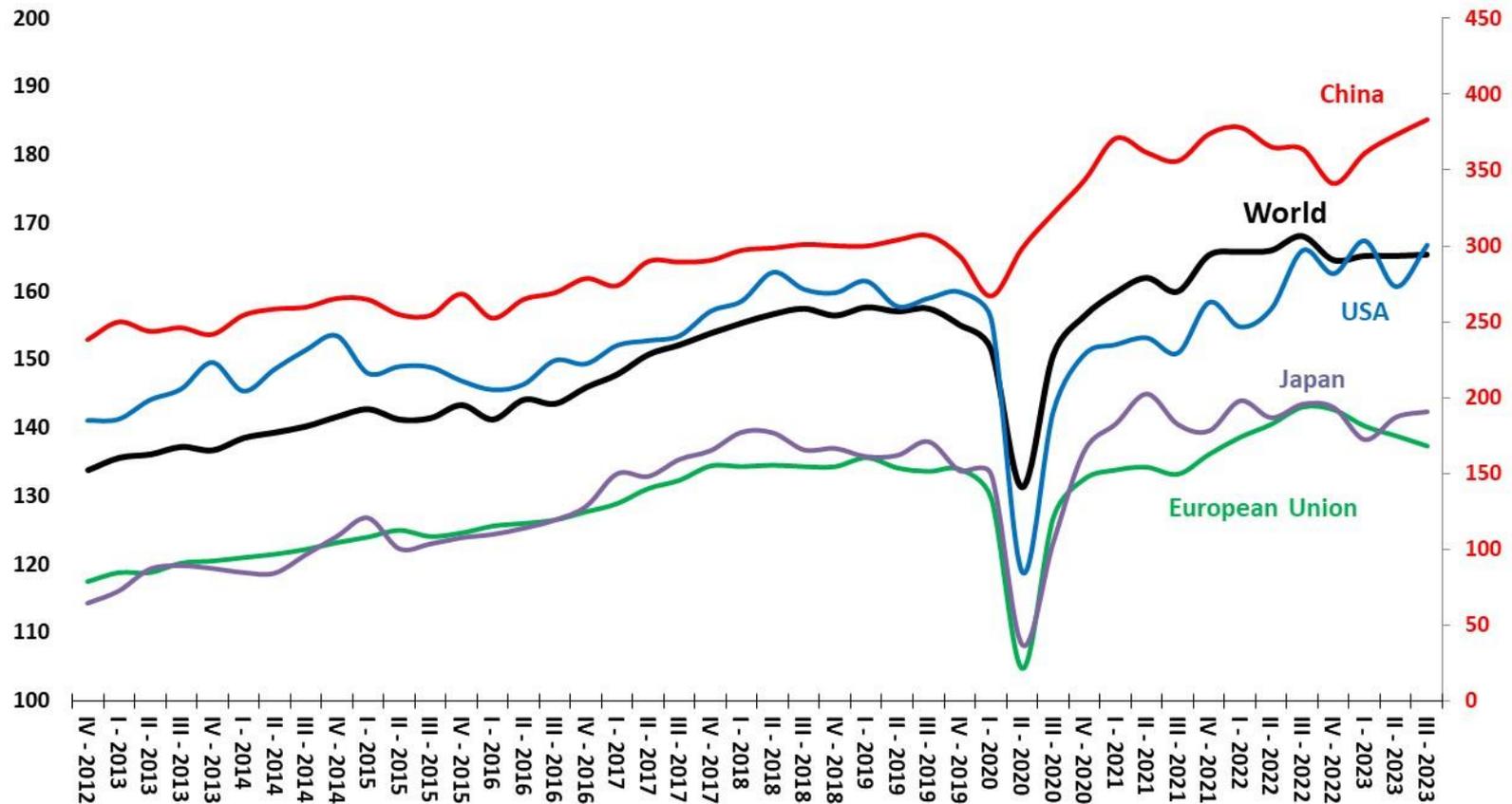
Source: OECD.

Consumer Price Indexes – annual chg. %



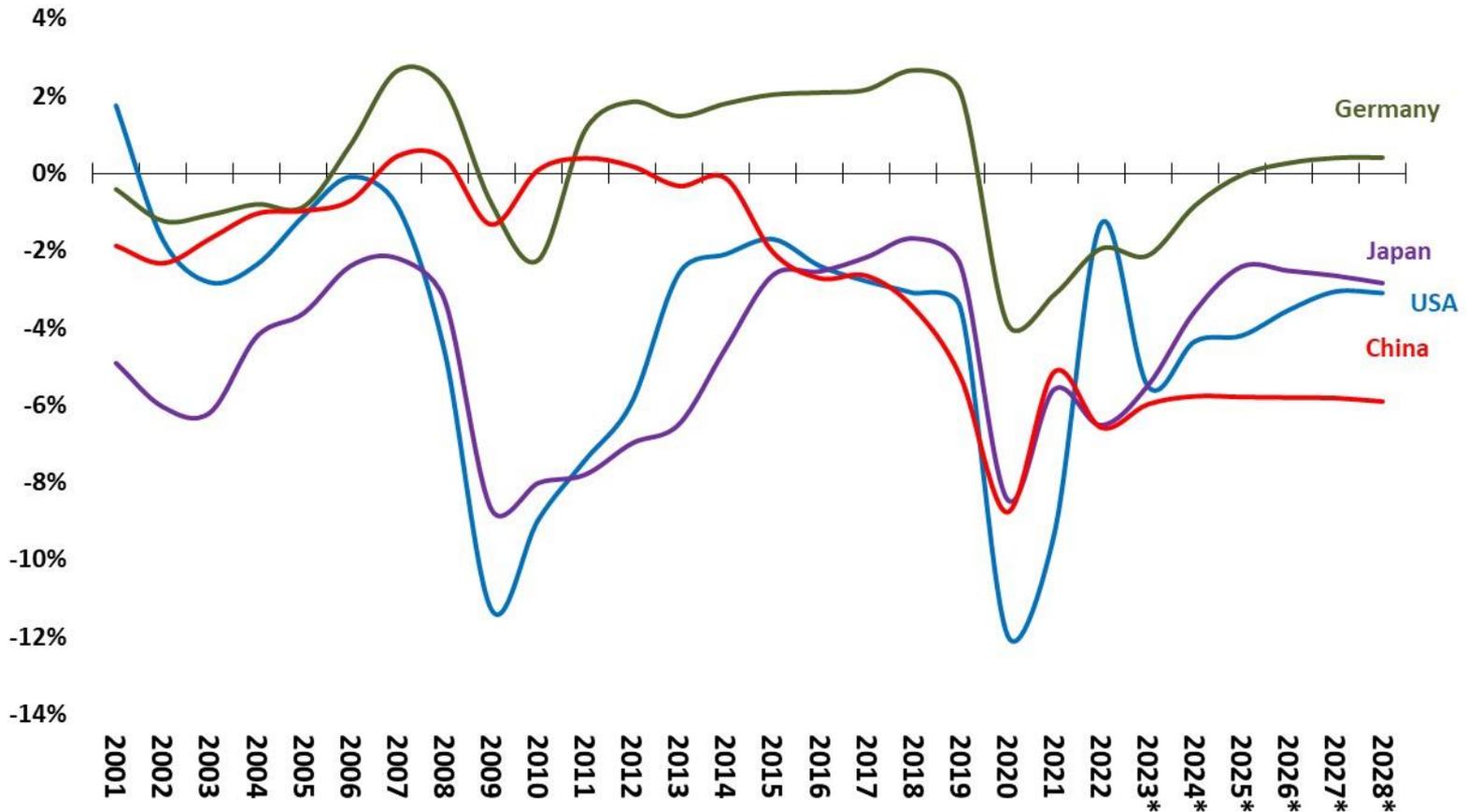
Source:: OECD.

Total Exports Volume Index – Q1-2005 = 100



Source: WTO.

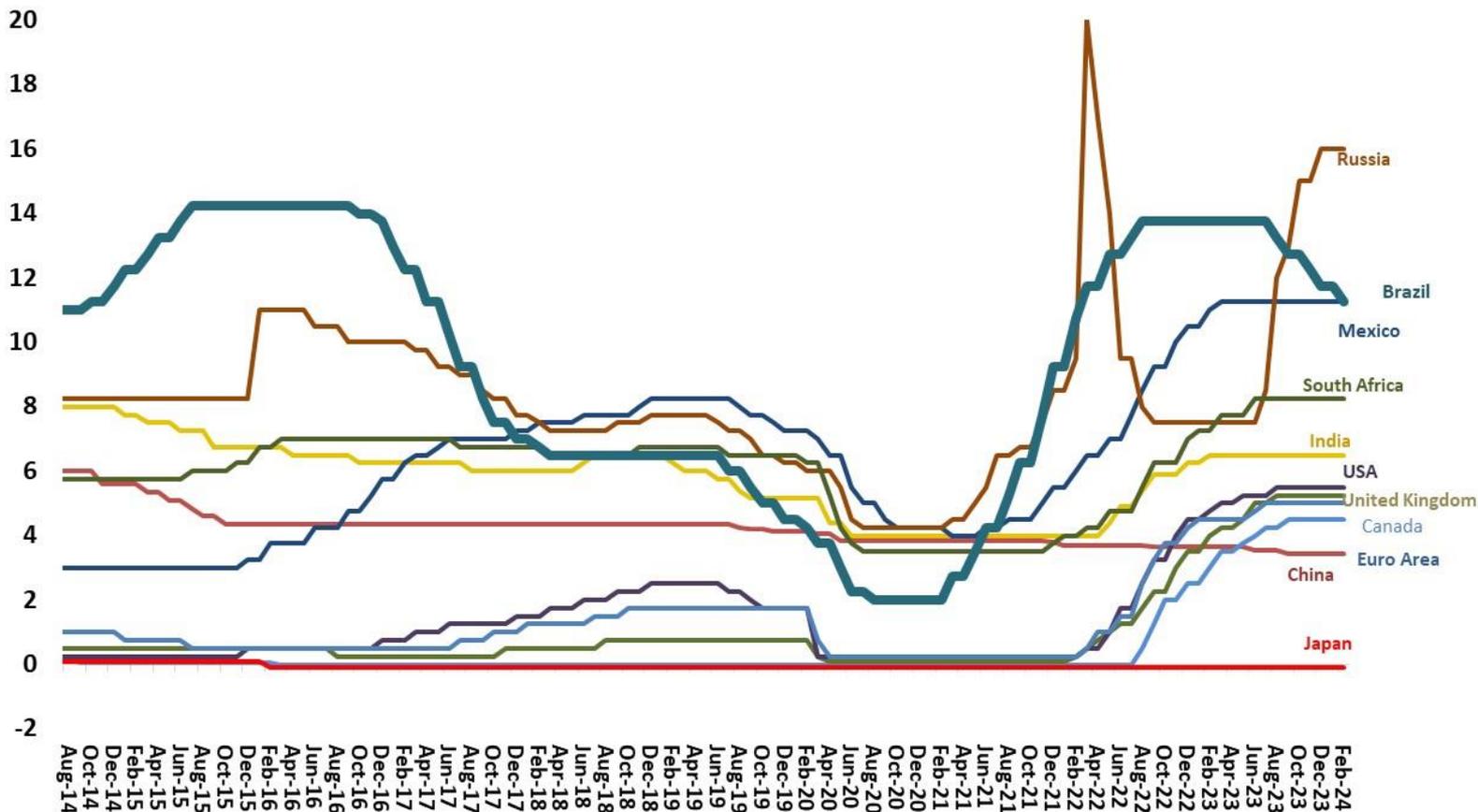
Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values - WEO Oct22.

Selected Economies Main Interest Rate

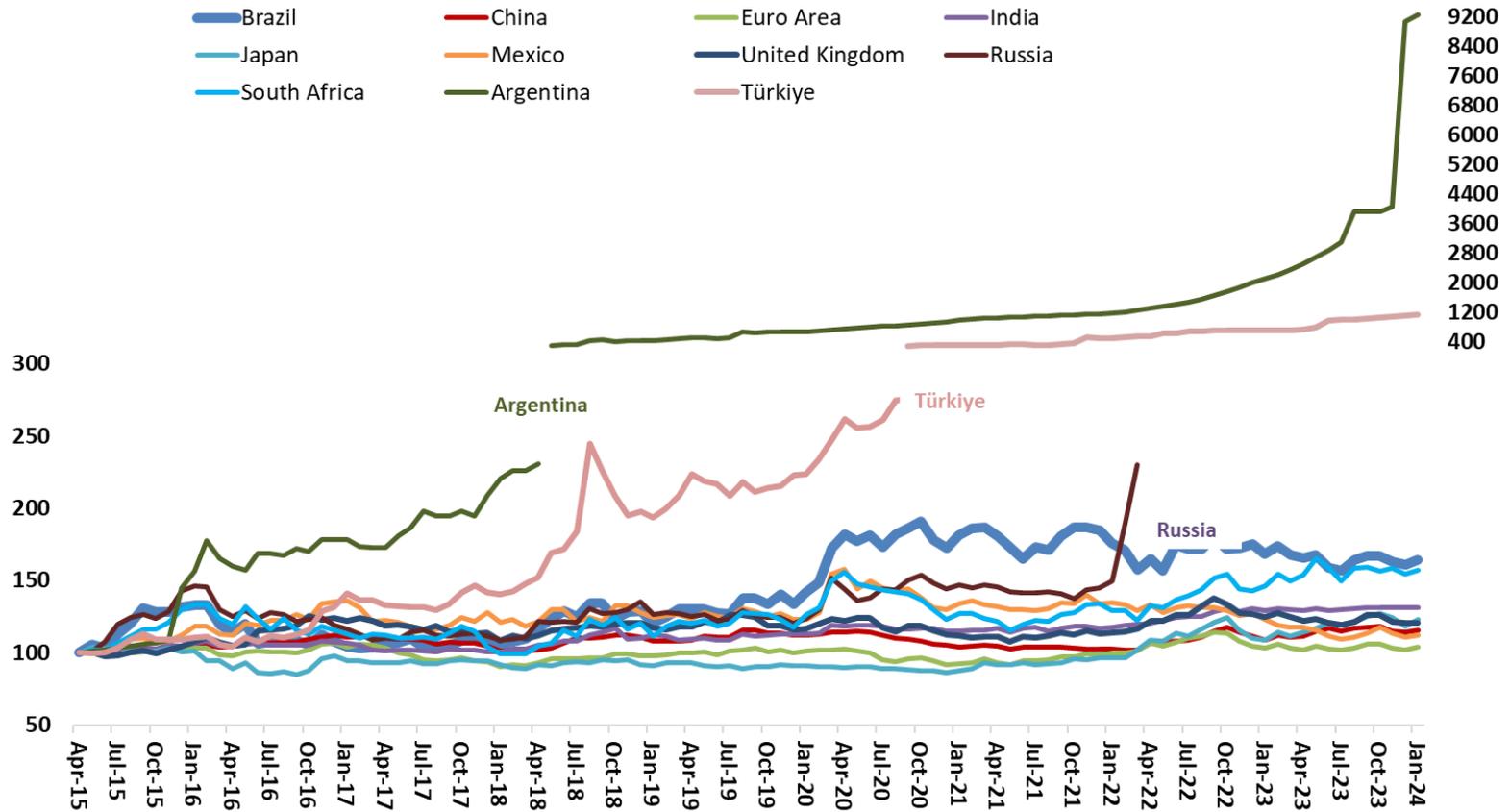
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution

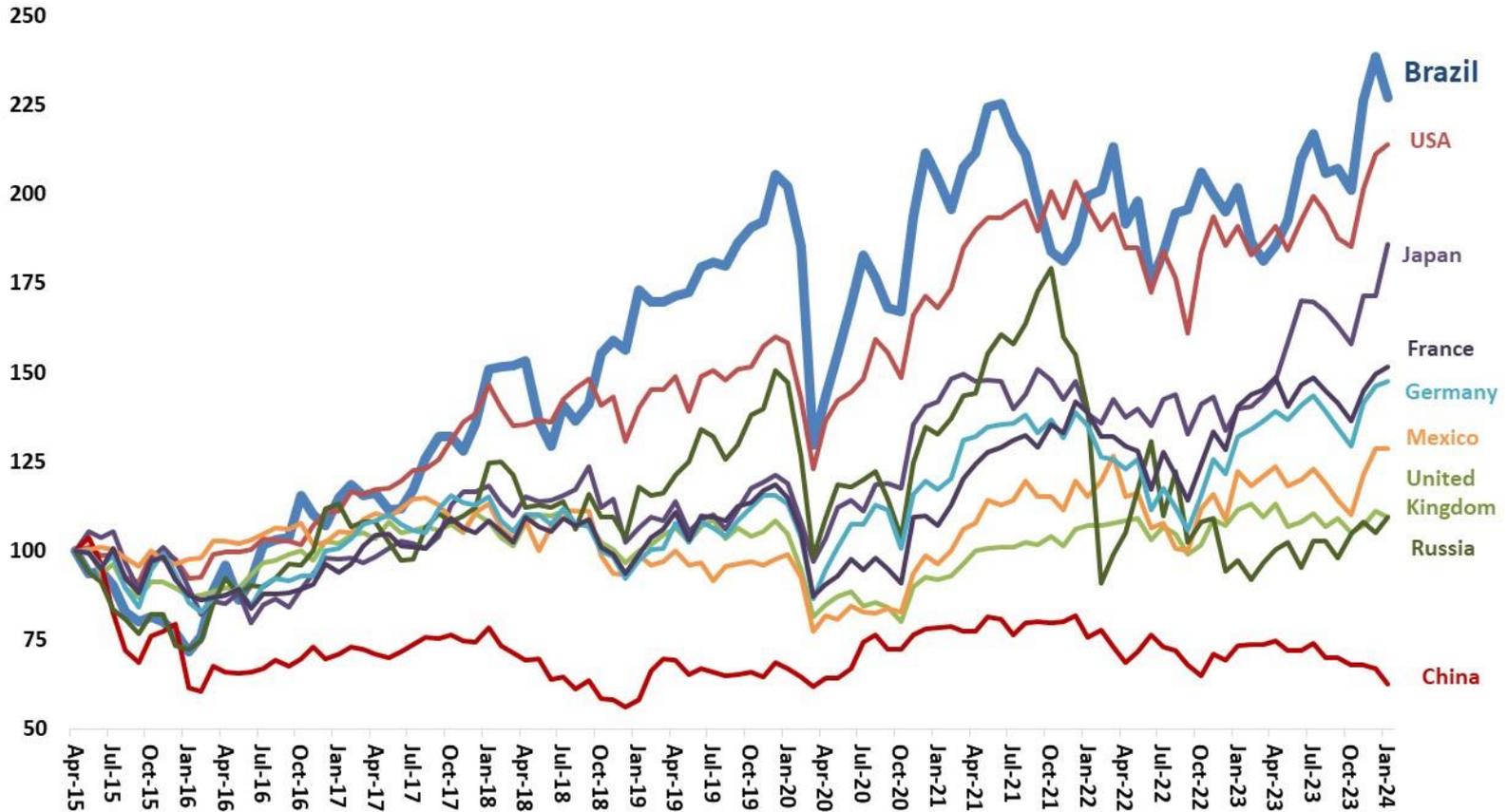
Selected Economies FX-rate Indexes – Feb/2015 = 100



Source: Bloomberg.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Feb/2015 = 100



Source: Bloomberg.

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